

Gromyko holds out hope on early SALT pact

Copper mine at Kolwezi to re-start production

Smith not to stand at next

Iraqi Communists executed

Italian tax increases approved



	1977 £	1976 £
Group Turnover	5,396,000	4,581,000
Trading Profit	496,125	478,444
Profit after Tax	230,282	226,657
Earnings per Share	10.66p	10.49p
Ordinary Dividend per Share (gross equivalent)	4.95p	4.50p

Tension is in the air in Colombia with strikes and the odd riot. An election campaign is making matters worse, says **Stewart Dalby**.

Bogotá: a city under strain

commission is paid to agents. Treasury and National Bank Group Agency - Treasury Securities, Liberty Street, New York, N.Y. 10005. Underwriters: J.P. Morgan Securities, Ltd., 60 George Street, London, E.C. 2, U.K. Estimated Annual Gross Yield is 0.5%.

DECLARATION FORM

POST, Edinburgh, EH2 0DB.

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or Solicitor in the U.K.)

Signature2 _____
(names and addresses) _____

Turkey appeals for Europe industry aid

Canada air force scraps nuclear arms

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'Bomb caused' Kenya crash

Mr. Robert Bradshaw
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EEC and U.S. reject idea of steel cartel

Negotiators for African, Caribbean and Pacific exporters are seeking a 9 per cent. rise in the price of 297.1 units of account per tonne to compensate them for rising production costs, and losses due to inflation. But the Commission has said

Nine, ACP sugar talks suspended

Economic Co-operation and Development (OECD) expects the U.S. to have a balance of payments deficit of \$24bn. this year, \$6.5bn more than it originally forecast, economic sources said yesterday. Reuter reports from Paris.

also make significant changes to their earlier forecasts for the Western world's major economies at an economic policy committee meeting here next week.

Queen ends visit

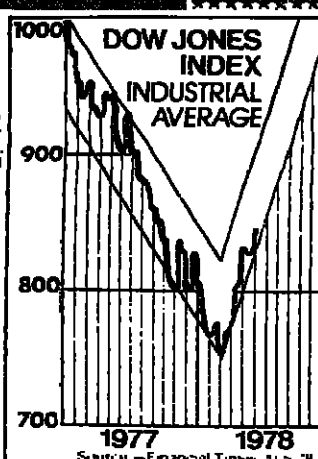
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The Queen and the Duke of Edinburgh flew home from Bremen yesterday, at the end of a five-day state visit to West Germany that has clearly delighted the public here, as well as reassuring the two Governments that German-British friendship is now secure enough to survive the ups and downs of political differences, our Bonn correspondent writes.

Mr. Antonio Guzman (67), the opposition candidate, has been confirmed as winner of the Dominican Republic's elections, ending the 12-year rule of President Joaquin Balaguer. On May 17, the army halted the ballot after Mr. Guzman took the lead. Reuters reports from Santo

LAWSON

Names in full _____
(Mr Mrs Miss Title)
Address _____



Names in full _____
(Mr Mrs Miss Title)
Address _____

§. LAWSON AMERICAN FUND AFFT 27/5/78

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HOME NEWS

Hong Kong likes brandy

MORE liqueur brandy is drunk in Hong Kong than anywhere else on earth—apparently because the French have persuaded the people there that it promotes virility and whisky produces impotence, a Conservative MP claimed in the Commons yesterday.

Sir Paul Bryan, MP for Bowden, highlighted British problems in exporting goods to the colony, during a brief debate before the House adjourned for the spring holiday.

Hong Kong did not ask much and offered a great deal. It was an open and straightforward market, Sir Paul declared.

Our partners in the Common Market seem to do better than we do. High-quality consumer goods are what this market demands.

Stressing that the market for Britain existed in Hong Kong, Sir Paul told MPs of the powerful advertising campaign mounted by France.

"The French have actually persuaded the Chinese in Hong Kong that brandy promotes virility while whisky produces impotence."

"The result is that Hong Kong has the highest per capita consumption of liqueur brandy in the world."

But Sir Paul received no reassurances from the Government. Mr. Michael Meacher, Trade Under-Secretary, said Whitehall was doing all it could to make up for Britain's past neglect of exports to Hong Kong.

Architects win £25,000 grant

THE ENERGY Department has agreed to grant £25,000 to the Royal Institute of British Architects to assist its programme of mid-career education.

The first programme of 21 energy courses is being held between April and September, to be followed by a second series. The Institute will also use the £25,000 to speed the establishment of "energy centres" throughout the UK to provide the profession with information and training.

U.S. air tanker base plan for Berkshire rejected

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE CONTROVERSIAL proposal by the U.S. Air Force to base 15 giant tanker aircraft at the RAF base at Greenham Common, near Newbury, Berks., has been called off, Mr. James Wellbeloved, Under-Secretary of State for the RAF, announced yesterday.

Mr. Wellbeloved said Mr. Fred Mulley, the Secretary for Defence, had decided against the scheme because of the possible hazards from the aircraft flying over the nearby Atomic Energy Establishment at Aldermaston.

Plans to re-activate the base for use by KC-135 tanker aircraft, which are used for air-to-air refuelling, led to widespread protests in the area.

Two of the women protesters were to visit the United States next week to see President Carter about the matter.

The base has been on standby for the past 10 years and hundreds of houses have been built in the area on the assumption that it would not be used again. Local residents were appalled at the high noise level of the big jets and the wide area that would have been affected by their shallow take-off paths.

Mr. Michael McNair-Wilson (C Newbury), who raised the matter in the Commons yesterday, protested that the KC-135 was one of the world's noisiest aircraft. The proposal had already knocked £1m off property values in the vicinity of the airfield, he said.

Mr. Wellbeloved told the House that the Government has agreed in principle that the extra 15 tankers should be based in this

country and a decision on a new location will be taken next week at a meeting at the Ministry of Defence.

Possible new locations are at Brize Norton, Oxfordshire, Fairford, Gloucestershire, or Waddington, Lincolnshire. Any decision to fly the tankers from Brize Norton or Fairford is likely to lead to equally vehement protests from local people.

Mr. Nicholas Ridley (C Cirencester and Tewkesbury) said yesterday that 20,000 people would be affected if Fairford were chosen and his constituents would consider such a move "catastrophic."

Lincolnshire on the other hand, is keen to have the aircraft. Lincolnshire County Council, concerned at high un-

employment in the county, have asked that it should be based in their area.

Mr. Michael Donne, Aerospace Correspondent, wrote: Both the Ministry of Defence and the U.S. Air Force now face a serious problem in finding an alternative base to the KC-135 tanker aircraft, following the Government's decision to rule out use of Greenham Common.

RAF Waddington, in Lincolnshire, is not favoured by the USAF because of the cost involved in developing its runway and other facilities to the required standards. It is likely, however, that the USAF may have to opt for this location, since it is virtually the only one in the UK where the presence of tanker aircraft would be welcomed by the locals.

Multi-million dollar fraud men to be sentenced next week

AFTER a four-month trial at the Old Bailey, five men were convicted yesterday of an international bank drafts fraud which, according to the prosecution, could have undermined the entire banking system of the West. They will be sentenced on Wednesday.

The five men were part of an international organisation operating from London, which forged bank drafts and used them with forged passports and identity documents to swindle banks, companies and individuals of millions of dollars.

Bank drafts are guaranteed by the banks for immediate cash payment across the counter.

Mr. Kenneth Richardson, prosecuting, said that the forgeries were brilliant and the fraud vast.

The jury has been considering its verdicts piecemeal since Friday last week. The case has been heard before Judge Gerald Hines, QC.

Yesterday the jury reached its last verdict when it found Jorge Grunfeld, a 55-year-old antiquities dealer, of Clarendon Road, Notting Hill, London, guilty on majority verdicts of two conspiracy charges which he denied.

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Earlier, the jury found two others guilty of the main plot to defraud banks, companies and businesses.

They were Henry Oberlander, 51, described as a master of disguise and man of many identities, also of Clarendon Road, Notting Hill, and Francisco Plocca, 48, an antique dealer of Westbourne Gardens, Bayswater, who was described as the master forger.

Before the trial ended, two others pleaded guilty to being connected in the fraudulent operations. They were Emile Fleischman, 57, of Ladbroke Mews, Notting Hill, and André Biro, 52, dealer in precious stones, of Bayne Close, Hampstead.

This means that all except Plocca were convicted of plotting to defraud banks, companies and businesses with forgeries. Biro pleaded guilty to uttering forged documents purporting to be bankers' drafts, cheques and other valuable securities.

All five were convicted for conspiring with others to use for the purpose of the 1971 Immigration Act passports and other documents which they knew to be false.

Plocca was also found guilty of plotting with others with intent to defraud to forge bankers' drafts, cheques and other valuable securities.

After the verdict, Judge Hines told the jury that he proposed to hear mitigation pleas on behalf of the convicted men on Wednesday, and would then pass sentence.

The jurors were discharged from further jury service for the rest of their lives.

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Dayco may site \$10m plant in Britain

By Kevin Done, Chemicals Correspondent

DAYCO, THE U.S. rubber and plastics engineering company, is planning to build a \$10m plant in Western Europe.

Mr. Richard Jacob, chairman and chief executive, said yesterday that the UK was a likely contender. The company already has one plant at Dundee—its only existing manufacturing unit in Western Europe.

Dayco is investing about \$3m at the Dundee site this year. It is increasing production of textile printing blankets and has installed a new production line for plastic vacuum cleaner hose.

It claims some 75 per cent of the U.S. market for fan-belts used in new cars and 20 per cent of the market in the EEC.

Fan belt manufacture could be started in the UK, Mr. Jacob said yesterday, either at Dundee or at a new site.

The decision by Ford to site its £180m engine plant at Bridgend in South Wales is one important factor that could attract Dayco to the UK and to a site in South Wales also.

It is at present studying several sites in Britain as well as in other West European countries. A decision is expected in the next three months.

Dayco, which had sales last year of \$570m (15 per cent of the turnover from overseas markets), makes rubber, plastic and textile components for many sectors including the automotive, domestic appliance, textile, chemical, agriculture, construction and energy industries.

The plant at Dundee employs about 300 people and another 300 will be employed at the new plant.

Main competitors in the UK fan-belt market would be Turner and Newall, Goodyear, Fenner, and Dawsons.

Based on exports, Dayco has only a small share of this market, but it is already supplying components for the Rover V8 engine.

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New jet 'must aid aerospace industry'

BY OUR PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S decision on the choice of a new generation of medium-range civil aircraft will be based on the need to keep a healthy British aerospace industry in existence, Mr. Leslie Huchfield, Under-Secretary for Industry, told the Commons yesterday.

"It is essential that we retain a full range of manufacturing capability and a viable industry," he said. "British Aerospace must remain a thriving and profitable nationalised industry."

"We shall therefore insist that any new collaborative civil aircraft project must make sound commercial sense. We are not interested in a non-viable aircraft. That would not be in the interests of the workers or the taxpayers."

The Minister was replying to a debate initiated by Mr. Terry Walker, Labour MP for Kingswood, near Bristol, on the need for an urgent decision on the future production programme of British Aerospace.

The hour-long debate concerned the new generation of short to medium-range aircraft to be ordered by British Airways and its effect on British Aerospace.

MPs discussed whether the aircraft should be built as a European venture in which Britain would participate or whether the UK should take up either of two U.S. options.

British Airways has said it is interested in the Boeing 757 but McDonnell Douglas, the other U.S. company, has proposed an Advanced Technological Medium-Range transport which it is prepared to develop as part of a European programme.

Mr. Walker alleged that Boeing's motive was to destroy the European aerospace industry as an effective competitor of the Americans.

He favoured a strong European collaborative project. Only after that should we explore the possibility of collaboration with North American industry.

Mr. Ron Thomas (Lab Bristol NW) complained about the public relations exercise being carried out by Boeing to get the 757 adopted. He thought it was a "seduction job."

From the Conservative Front Bench Mr. Norman Tebbit (Waltham Forest) said his party was unhappy about the apparent lack of leadership from British Aerospace.

Newspaper pays back 45p in £

THE GOVERNMENT and Express Newspapers have received about 45p in the pound back from their secured investments of £1.425m in the Scottish Daily News' workers' co-operative.

The payment was disclosed yesterday at the second creditors' meeting of the newspaper, which collapsed in October, 1976 after six months, with losses totalling £2.5m.

The Government, which made a loan of £1.2m, and Express Newspapers, whose loan was £238,000 as well as a further unsecured sum of £520,000, have now been paid a total of £680,000.

The liquidator, which so far has cost almost £400,000, is expected to end shortly once a dispute is resolved between the liquidator, Mr. Roy Johnston, and Strathclyde Regional Council, over a £50,000 rates demand for the building in Albion Street during the year of the workers' sit-in after the newspaper collapsed.

Mr. Johnston said that he thought that as the building was not under the liquidator's complete control during that time, he should not be liable for the rates, which have already been paid.

Prior presses for inquiry into Eleni V oil-spill

BY PAUL TAYLOR

MR. JAMES PRIOR, Conservative MP for Lowestoft, said yesterday that he intended to continue urging an inquiry into the handling of the Eleni V tanker incident.

It is three weeks to-day since the Greek tanker was sliced in two after a collision with the French merchant ship eight miles off the Norfolk coast.

The tanker's bow section has leaked oil on to East Anglian beaches and attempts to resolve

the problem have been dogged by "bad luck"—or "inefficiency".

Three attempts have been made to beach the wreck. With each new plan, or natural misfortune, the tanker has had to be towed up and down the coastline.

About 3,000 tons of oil from the tanker's fractured tanks are believed to have seeped into the sea, leaving about 1,000 tons still on the vessel.

Qatar's Health A new approach to treatment



It's a widely held view in the West that the moment an oil state resident sneezes he is bundled on to a plane to recuperate in a Swiss clinic or the mild air of St. Johns Wood. It's also a fallacious view as modern medical facilities in the Gulf are nowadays perfectly capable of dealing with most of the ailments of their citizens. In the State of Qatar, the Government believes — to quote the late Sir Winston Churchill — that 'healthy citizens are the greatest asset any country can have' and has always offered free medical treatment to anyone, Qatari or not, within its borders.

There have been two main problems along the line which have forced the Ministry of Health's hand when planning or reappraising services. The first, shared with other countries subjected to an accelerated rate of growth, is that there is a tendency for its residents in true Parkinsonian fashion to require just more treatment than the state can comfortably provide. Before the days of prosperity medical treatment was simpler. 'Health problems weren't so advanced as they are nowadays', says Dr Omar Hassan Hashisho MD, the acting Director of the Qatar Ministry of Health, and a resident of Qatar for 19 years. 'People had a healthy traditional way of life far away from the hazards of civilization.' Although people in Qatar are generally healthy and the state itself is free from endemic disease the modern illnesses like high blood pressure and diabetes are on the increase and the scourge of the modern age, road accidents, pose by far the most dangerous threat to life and limb.

The other problem is that existing facilities have been subject to great pressure.

Up to now, treatment at general practitioner level has been available at the Government's Polyclinic alongside the existing general hospital, the Rumailah hospital. Between three and four thousand people are seen daily here and opening hours have had to be extended to 10 p.m. nightly. This has eased the pressure on the hospital's 24-hour service accident and casualty unit as those suffering from minor ailments who used to turn up at odd hours can be separated

from genuine emergency cases and treated appropriately. There are two other clinics in operation in Doha which does spread the load a little and a few in coastal townships. There are also doctors in private practice. In-patient treatment is provided by the Rumailah hospital where local medical teams perform the functions of any general hospital capable of undertaking major and minor surgery and treatment supported by visiting specialists. Difficult cases are still flown abroad for specialized care although dependence on this scheme has lessened as facilities become available here and the steady flow has become a trickle. The Rumailah hospital has been improved and extended since its inception in 1957. The most recent is the current project to add a 72-bed extension (for medical and surgical cases), a four-bed intensive coronary care unit, a four-bed intermediate coronary care unit, a new theatre and a specialized burns unit with 12 beds. This should be ready by the end of this year. Maternity and gynaecological patients are seen at the Women's hospital where a new wing of 32 beds was added recently. A couple of small hospitals in the town cater for long-stay patients and those suffering from any contagious disease. There's a special clinic in the town centre open daily purely for vaccinations and immunisations — an important part of the Ministry of Health's child health programme. Qatar's important new hospital, the 660-bed Hamad General Hospital, is due to open its doors in mid 1980, but it is not seen as the complete solution to Qatar's medical problems. The Ministry of Health has embarked in the last year or so on a campaign to take medicine at primary care level out to the people and to implement an ambitious programme of community health care hitherto unknown in the area. Next year, four urban health centres will open in Doha, another in the suburb of Rayyan and a sixth near a cluster of outlying villages 20 km north of Doha near the road to the northern towns. Three more in small desert villages in the centre of Qatar are almost ready and facilities already available in the coastal towns of Medinat

al Shamal, Al Khor and Al Wakrah are to be expanded. Al Khor is to have a mobile clinic to cover outlying villages.

Particularly interesting are the plans announced for the new industrial area of Umm Said, south of Doha. A well-equipped and staffed accident and emergency unit will be established to deal with industrial accidents and there is to be an industrial preventive health centre so that the environmental health hazards of industry will be taken care of in a more appropriate way based on scientific principles. There is to be an effective inspection department to ensure that industrial safety measures are complied with.

People are the most important thing in medicine and the staff to man the new clinics and health centres are being recruited from Arab countries and will undergo an intensive training programme to ensure that the teams operate as a cohesive unit whether they are physicians or filing clerks, mid-wives or social workers.

It is hoped that this emphasis on primary care at doorstep level covering almost all of Qatar will reduce the number of patients requiring hospitalization and enable illnesses to be diagnosed early. Rather in the way that British doctors are apt to blame their full surgeries on cold November nights on central heating so the uncharitable in Qatar see the advent of handy air-conditioned clinics as an invitation to malingering. It is a fact though that people in Qatar are health conscious particularly where their children are concerned and turn up in increasing numbers for advice. Surely proper advice from the right quarter is much better than the alternative — a supermarket basketful of proprietary medicines from the amply stocked pharmacies in downtown Doha.

For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (Lines) Telex: 4552 QPRESS DH

HOME NEWS

Britain to cut interest for Soviet deals

BY LORNE BARLING

BRITAIN is to reduce interest rates on its export credit agreements with the Soviet Union, it was announced yesterday. The move will bring Britain into line with France and Italy, who have cut these interest rates.

Mr. Edmund Dell, Trade Secretary, said in a Commons written reply yesterday that it had become clear that major countries were applying to their Soviet exports the preferential interest rates prevailing prior to the consensus of June, 1976.

"It has long been Government policy that British exporters should enjoy credit terms which match those for our major competitors."

The export credits guarantee department has therefore agreed with the Soviet authorities that the rates chargeable under the 1975 agreement shall be modified accordingly, and I trust this will pave the way towards gaining further substantial contracts."

Last July, Mr. Dell said the Department intended to raise interest rates on the remainder of the 1975 Soviet credit agreement, but it was decided to postpone this until the extent of £441m—but it subsequently became clear that France and Italy had undercut competing supplier countries.

In one major deal, Italy is understood to have agreed a rate of 7.5 per cent.

The consensus provides for 7.25 per cent on two to five year business and 7.75 on five years or more, under the "intermediate" category of countries with

into which the Soviet Union falls.

Similarly, France recently concluded an agreement which promised around \$700m worth of exports to the Soviet Union, but was persuaded to offer an interest rate believed to be 7.1 per cent.

It was therefore clear that to protect British interests, a similar incentive would have to be offered. But Britain had an additional bargaining counter as a result of the recently introduced foreign currency finance scheme which in extreme cases, allows an option of quoting in sterling or dollars.

The Soviet Union has been opposed to accepting dollars, so an agreement concluded last week allows a variation in interest rates between the two currencies.

It is understood that a minimum rate of 7.1 per cent on dollars and a slightly higher rate for sterling was finally agreed.

The ultimate advantage or disadvantage of the agreement depends on the movement of the two currencies, but it is expected to speed up the conclusion of a number of major contracts.

Although deals worth around £1.5bn are now under consideration, only a small proportion is likely to come to fruition.

The danger of the arrangement, which further undermines the so-called "gentlemen's agreement" on interest rates, is that other countries may now be persuaded to reduce rates or even further to gain a competitive edge.

Crown Agents probe 'could take a year'

BY MARGARET REID

THE CROOM-JOHNSON Tribunal of Inquiry which in September opens its investigation into the responsibility for the Crown Agents' £234m losses in 1967-74, could last 12 to 18 months, Mr. John Cuckney, the Agents' chairman, said in a personal estimate yesterday.

Mr. Cuckney, introducing the agents' 1977 accounts which show a £5.3m surplus on the traditional business, did not expect that the public inquiry would have any detrimental effects on the agents' operations.

The accounts show that the realisation account, which holds the agents' loss-making property and banking interests from which the agents are withdrawing, incurred a £12m deficit in 1977, after debiting interest on unremunerative funds.

Mr. Cuckney, who is giving up the chairmanship in October after four years, said there was no further net deterioration in the existing situation.

The accumulated deficit of £234m on the realisation account at the end of last year was reduced to £207m by the profit on certain disposals.

The adding-in of the £175m of Government grants, and the crediting of reserves, finally

produced a small overall net surplus of £4m.

The accounts show that only some £4m is now needed to complete the major Australian property programme, which was one of the agents' most controversial developments and which will ultimately be disposed of.

The agents, who carry out purchasing and investment services for about 100 governments, placed orders of £196m through their supplies and recruitment directorate in 1977, 78 per cent of the business going to UK suppliers.

By the end of March 1978, deposits placed with the agents by their overseas clients totalled £810m, £56m higher on the year.

The twenty-formed three-member Tribunal of Inquiry, under Mr. Justice Croom-Johnson, is to consider whether there were lapses from accepted standards of commercial or professional conduct, or of public administration, in relation to the Agents' "own account" operations in 1967-74.

The inquiry, following the detailed Fay Report on the Agents' secondary banking and property ventures published last December, is likely to involve a number of Government Departments and the Bank of England in relation to the affair.

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Abbey Life Capital Conversion Plan

Liberals set for new pact, says Pardoe

BY RICHARD EVANS, LOBBY EDITOR

THE READINESS of the Liberals to enter into a pact with either Labour or the Conservatives after the next General Election was underlined last night by Mr. John Pardoe, the party's economic spokesman, following formal notice that the present Lib-Lab pact would end with this parliamentary session.

In a day that brought a surprising lack of reaction from senior politicians to the ending of the pact, Mr. Pardoe said the Liberals recognised that agreement between politicians in different parties was in the best interests of the country.

"We are prepared to use our influence to maximise that agreement whenever it can be created," he said in his North Cornwall constituency.

The assumption at Westminster is that the Liberals, after seeking to re-establish the political independence as rapidly as possible, will urge the advantages in the next General Election campaign of coalition government, with re-elected Liberal MPs, existing a resounding influence on either Labour or Conservative minority Government.

The decision to announce a withdrawal from the pact well before the event was taken by Mr. David Steel, Liberal leader, because of growing pressures within the party for political independence.

He feared that if he left an announcement until July, unless a General Election was still considering whether to carry on into next year.

On ITN's News at One, Mr. Hayward said: "I do not see a General Election before the end of the year, but if the Prime Minister wants one in October the party is ready."

There was no sign of this, but if October was the date, he forecast that Labour would win.

He rejected reports that the party was preparing for an autumn election by altering its conference arrangements, and said that Transport House had not booked a date for a conference at Wembley in November, a month after a likely election date.

The party was sticking by its arrangements to hold the annual conference in Blackpool from October 2-6.

Mr. Margaret Thatcher, Conservative leader campaigning in the Hamilton by-election, said the Conservatives were ready for a General Election whenever it came, but she thought the most likely date was October.

Asked what she would think if Mr. Callaghan did not call an election in October, Mrs. Thatcher replied "that he would be scared to have one and that he did not think he would win if he held it."

"If he does not hold it he is now starting to close his options."

Scots Nationalists will make big effort to take Hamilton

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party Conference yesterday closed by ranks behind Mrs. Margo MacDonald, candidate in the important Hamilton by-election next Wednesday, as she attacked the Labour Party's economic failure in Scotland.

Mrs. MacDonald received a standing ovation when, in a break from canvassing, she addressed the conference in Edinburgh.

In the constituency, Mrs. Margaret Thatcher, Leader of the Opposition, went for a walk about yesterday, and the Labour candidate announced that Mr. Anthony Wedgwood Benn, Energy Secretary, would speak in his support.

Gloomy predictions about the SNP's chances of taking the Hamilton seat from Labour have subdued the mood of delegates. But they decided yesterday to make a huge effort in the final days of the campaign.

A suggestion that the conference should end early to allow every delegate to canvass in the constituency was rejected.

But it was agreed that each delegation should send a fifth of its members to help in the fight this afternoon.

This move will swell the Nationalist troops in Hamilton by up to 500.

Mrs. MacDonald, introducing the Party's economic strategy for independence, said the Government's failure to deal with the economic failure in Scotland, opinion off on a cloud of optimism towards an October General Election.

The facts were that since 1974, prices had virtually doubled and the inflation rate was at least twice that of the UK's main industrial competitors.

In spite of the massive contribution of Scottish oil, the UK's balance of payments had a surplus, to deficit like a drunken sailor.

"Unemployment in Scotland smashes one record after another. The post-war record of 203,000, achieved last February, will be smashed in the next few months, if not before."

"Even more ominous, the level of new investments in the UK trails far behind that in almost every other European country. For every £3 of new investment in West Germany, Scotland is getting little more than £1."

The next five to 10 years offered Scotland the sort of opportunity that came to a nation only once in every few hundred years.

"We have, behind us, a century of relative economic decline. It's up to us to choose now how Scotland will fare in the next 100 years."

The economic programme, unanimously approved, laid down the broad principles on which an independent State of Scotland would be governed.

With a reduction in unemployment and inflation, it calls for import substitution, revaluation of the Scots pound, and the renegotiation of existing international treaties.

Mr. Douglas Crawford, MP for Perth and East Perthshire, called for decentralised economic management, to end the uncertainty of the divisive two-party system which was a disincentive to investment.

Mr. William Wolfe, SNP chairman, said: "How can some of our fellow Scots believe that a British party, the Labour Party, would be so stupid as to let a Labour Party in its concern for Scottish democracy?"

U.S. textile industry against any concessions on tariffs

BY RHYS DAVID, TEXTILES CORRESPONDENT

AMERICA'S textile industry says it will oppose any concessions by the U.S. Government on textile tariff levels at the present GATT multilateral trade negotiations.

The U.S., with a much higher range of tariffs on textiles and clothing than the EEC has, made one offer of reduction at the negotiations which has been strongly criticised in Europe as inadequate.

Mr. Edmund Dell, Secretary for Trade, at an international conference on textiles in London this week urged the U.S. to change its policy and follow a liberal one.

In Britain a sustained campaign has been waged to persuade the U.S. to reduce its 40 per cent duty on wool textiles.

At the conference yesterday Mr. Robert Small, president of the American Textile Manufacturers' Institute, said the industry was continuing to press for all textile and apparel tariffs to be exempted from the negotiations. He claimed substantial support for this position in both Houses of Congress.

In Europe there remains a strong hope that the Americans will produce an improved offer making it easier for developing countries to sell into the U.S. market.

The other main U.S. trade body involved, the clothing manufacturers, appears to have accepted the principle of reductions and has tried to persuade the Government to seek smaller cuts across the board, rather than selective reduction in areas where import penetration is lower.

The textile manufacturers in opposing cuts say that roughly one in eight American workers is dependent on textiles and clothing for employment, and mentions the rise in imports in recent years.

In Europe it is pointed out that total import penetration remains low in the U.S. compared with Britain or West Germany. The U.S. industry claims that next to oil, textiles is the second biggest element in the U.S. world trade deficit.

The textile deficit is estimated this year to exceed \$3.5bn.

The industry believes that a big round of capital investment is needed to allow much higher levels of productivity in bulk yarn and fabric output. A period of certainty on tariffs was needed for the necessary modernisation, Mr. Small said.

The industry would press for revision of the agreement made at the end of last year by Mr. Y. C. Chen, chairman of Hong Kong Cotton Spinners' Association, bitterly attacked the textile import policy of the European Community as unfair, discriminatory and imposed upon Hong Kong by force.

The Common Market, he told the conference, "has demonstrated little that is normally expected of a fair and reasonable trading partner."

One wonders whether those responsible held the view that the ability to impose their will on the weaker trading partners.

New building society law planned

By Michael Blandon

NEW LEGISLATION to control the building societies is planned by the Government in order to bring the UK system in line with Common Market requirements.

Mr. Denis Davies, Minister of State, Treasury, said yesterday that substantial changes would be required to the Building Societies Act, to comply with the requirements of the first EEC directive on credit institutions.

The Government intended to bring the necessary legislation forward as soon as practicable, having regard to the pressures on the Parliamentary timetable.

Consultations on the form of the legislation were in progress with the Building Societies Association. But the Government had decided to defer the application of the EEC directive to both the building societies and the trustee savings banks.

Mr. Davies was replying to a question from Mr. Giles Radice in the Commons.

Du Pont fears safety law details may aid rivals

FINANCIAL TIMES REPORTER

DU PONT, the U.S.-based chemicals group, is worried that Government safety legislation may force it indirectly to disclose important secrets to its competitors.

Mr. Terry Wright, company secretary and legal adviser to Du Pont's UK subsidiary, said that Health and Safety Executive inspectors were asking for the composition of chemical products. He claimed that this information could eventually find its way to traders union members in these circumstances, Du Pont would refuse to disclose product formulae.

"Any inquiry from the notification and data appraisal unit is almost always generated by an inspector from the executive," Mr. Wright told a conference of the Royal Society for the Prevention of Accidents in Harrogate, "if he gets the information, he is under a duty to make it available under Section 28 of the Health and Safety at Work Act to anyone whose health or port-

defect, in his opinion, might be affected by it.

"My experience of the unit, and through them of the inspectors in the field, is that they always ask for the composition of our products upon the assumption, I assume, that we will conceal anything that might harm our market, or being charitable, that they know better than we do."

"The composition of our products is the lifeblood of our company. Much of it is not patentable. There is no way we are going to disclose this if the next thing we know is there is a danger of it being made public to the workforce and unions of our direct and indirect customers, bearing in mind that many of those unions are also the unions of our competitors."

Mr. Wright said he was already "in dispute" with the notification and data appraisal unit and had approached the Chemical Industries Association for support.

S. Wales coalfield loss may be £30m

BY JOHN LLOYD

THE SOUTH WALES area of the National Coal Board, expected to show a loss of about £30m for the financial year 1977-78. This is more than twice last year's deficit of £14.6m.

The deficit means that the Margam colliery development, which was to have gone for Board approval on May 31, will be deferred indefinitely.

Mr. Martyn, who would cost between £90m and £100m and employ 750 mineworkers.

Productivity gains from the incentive bonus scheme have so far had little effect on the dramatic deterioration of the area's financial position. South Wales was the last area to bring in the incentive scheme and has since been hit by industrial action by clerical workers.

While most other coalfields have shown some productivity gains in the last quarter of the year (February-April), South Wales' figures were no better than the previous year.

Mr. Philip Weekes, the area director, said yesterday that he expected to see improvements in productivity over the next few months. He could not recommend proceeding with Margam, however, while the area was in such a "critical cash flow situation." The investment must now depend on a reversal of the financial position.

Margam was the largest of the projects due to come up for Board approval and the first new deep-mined pit in South Wales for eight years. It has extensive reserves of high-quality coking coal, which, it was hoped, would be taken up by the nearby Port Talbot steel works.

However, the announcement by the Government earlier this year that plans to double Port Talbot's capacity were being scrapped has meant that an expanded future market for coke has disappeared.

Exports of beef almost doubled

By Christopher Parkes

BRITISH EXPORTS of home-produced beef almost doubled in the first three months of the year. Sales abroad of pork and live animals also increased sharply above 1977 levels.

At the same time, while many British fishing boats were laid up, imports of frozen fish jumped 64 per cent. Cod imports were 67 per cent higher, and haddock purchases rose 49 per cent.

The main suppliers of fish were the Icelanders and Danes. British boats are no longer allowed to fish off Iceland.

Biggest buyers of British beef and live animals were the French, who sell much of their own production to the Italians.

The heavier exports of meat have been largely blamed for the recent increases in meat prices in British shops. Imports, too, have been lower than last year.

In the first quarter of the year, foreign buyers took home 107,000 head of cattle and calves compared with 46,000 in the corresponding period last year. They also bought 117,000 head of sheep compared with 92,000.

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Shipyards work threatened by steel strike

BY OUR LABOUR STAFF

A STRIKE over pay by 160 manual workers at Wolsingham steelworks, Durham, is threatening vital supplies of equipment for British shipyards.

Although production at the plant, which closed for a week's holiday yesterday, has been maintained, pickets have been preventing supplies from leaving or entering the factory.

The strikers, members of the General and Municipal Workers' Union, are in dispute over a pay offer which is a fraction of 1 per cent below an offer of 9.75 per cent made to other manual Steel Trades Confederation. The move was seen by Steel Industry Management Association officials as the start of an attempt to poach their members.

The association is seeking affiliation to the TUC in its own right after the collapse of talks with the confederation. TUC officials are urging the association to continue seeking a merger with an existing affiliated organisation.

In an open letter to the industry's managers, Mr. Sirs invites them to "consider seriously" the implications of a breakdown in the merger negotiations. "If this industry is to succeed, then it is more likely to be achieved under a single united banner," he says. The "We are not in breach of the Government's pay code, and I by fragmented representation."

Wolsingham supplies rudders, stern frames, auxiliary deck equipment and other machinery to British shipbuilders' yards at Appledore, Govan and Tyne and Wear. Mr. Bill Porter, General and Municipal Workers' representative, said that some of these yards could soon be laying off men if the strike continues.

"We are asking for no more than we are entitled to," he said. "We are not in breach of the Government's pay code, and I by fragmented representation."

Postal union backs seats on board plan

BY PHILIP BASSETT, LABOUR STAFF

THE UNION of Post Office Workers yesterday gave strong backing to the Post Office's five-month-old experiment in industrial democracy, based on a possible conflict of loyalty between the interests of the Post Office and those of the union.

A further problem was to try to maintain a position which did not present difficulties for the union's negotiations with the Post Office. A balance had to be struck by the union members of support to two controversial Post Office plans unacceptable to many rank-and-file members.

This week the union has decisively rejected Post Office plans for the restoration of the Sunday mail collection, and the 1,700 delegates yesterday rejected Post Office proposals for the introduction this year of a restricted concessionary 5p rate for Christmas cards.

Both proposals were supported by two union members on the Board—Mr. Fred Moss and Mr. Ivan Rowley—despite standing union policy which opposed restoration of Sunday collections. One of the principal difficulties facing the union's negotiations with the Post Office, the report said, was industrial democracy, based on a possible conflict of loyalty between the interests of the Post Office and those of the union.

Some delegates felt the union's Board members were "already out of sympathy with the members." Others, however, welcomed the experiment and hoped union members of the Board would help avoid some of the "stupid" decisions taken.

Banknote output halted by printing workers

BY NICK GARNETT, LABOUR STAFF

THE BANK of England has been prevented from distributing any new notes from its sole printing works for the past 10 days because of a dispute involving members of the Society of Graphical and Allied Trades.

The dispute arose over a closed shop claim by the bank's note examiners at the Loughborough works in Essex. According to the notes, which replace old currency, half of the 600 examiners belong to SOGAT.

Since the early part of last week, the bank's delivery drivers have been refusing to despatch new notes—of which the bank normally prints between 5m and 8m a day—in sympathy with the examiners. Non-SOGAT examiners have apparently been prepared to work normally.

A spokesman for the bank said the problem in distribution of the notes, which replace old currency, would not have had a significant effect as yet.

Dispute between unions threatens Scots trains

FINANCIAL TIMES REPORTER

RAIL SERVICES in Scotland are threatened with disruption through another dispute between the "big three" unions, the Associated Society of Locomotive Engineers and Firemen (ASLEF) and the National Union of Railwaymen.

The society claimed yesterday that the railwaymen's union was "poaching" some of its 3,000 members, and warned that unless British Rail took steps to resolve the issue, drivers would turn up for work but refuse to take trains out.

Mr. John Walker, the society's Scottish organiser, said that for the past six months, officials of the railwaymen's union had put pressure on drivers who were down-graded through health or other reasons, to become signaller, guards, porters, and other semi-skilled workers.

While he could only identify five men who had joined the society's union, Mr. Walker said that these pressures were being applied at all Scottish depots, with its members being threatened with possible job loss, no promotion and barred from overtime work.

The 480 society members at Polmadie depot in Glasgow, who crew Anglo-Scottish services and local commuter trains, meet tomorrow to discuss the issue.

British Rail in Glasgow said that the Board had approached the railwaymen's union in London for an early meeting on the problem. But it is thought that British Rail views the dispute as purely internal and, therefore, outside its control.

Yorkshire pit strike goes ahead on June 5

BY OUR LABOUR CORRESPONDENT

YORKSHIRE MINERS' leaders announced that it would go ahead after an unsuccessful meeting with National Coal Board officials yesterday.

The board said last night that local negotiations could proceed no further until agreement was reached with the National Union of Mineworkers nationally.

It deplored the fact that the strike had been called for a day on which a meeting would be taking place which would make it possible to settle the issue.

THE WEEK IN THE MARKETS

Something's got to give

THURSDAY should have been a time of high excitement in the City. The Chancellor published his latest letter of intent to the International Monetary Fund, and the Liberals gave formal notice of their coming withdrawal from the Lib-Lab pact. The Bank of England abandoned its market-related formula for establishing the Minimum Lending Rate, and went back to something like the old bank rate. And there was a stream of profits news from major companies, led by ICI— together with an announcement that English Property Corporation, was in bid talks.

But the only reaction in the securities market seemed to be stifled yawns and early trains. Equities and gilts continued to trade in a narrow range, as they have throughout a week in which the level of activity has fallen off noticeably.

Sooner or later, something is going to give. Either the Government will convince the City that it can reconcile its spending plans with its monetary objectives, or it will be forced to offer them gifts at prices which they cannot refuse. There is no incentive to do anything in the fixed interest market until this issue is resolved and equities face a two-way pull between the threat of higher interest rates and the hope of higher profits and dividends in the coming months.

In the circumstances, the City decided that the thing to take really seriously was the long week-end.

ICI pleases

A favourable movement in the value of sterling and a

LONDON ONLOOKER

modest improvement in trading performance in the UK and Western Europe helped ICI to achieve a profit before tax and grants of £112m for the first quarter of 1978. While down on last year's first quarter it was an improvement on the last three months of 1977 and was better than most observers had anticipated.

The market was a little nervous before the figures were announced on Thursday but reacted with enthusiasm during the afternoon to push the price to 388p, a gain of 10p.

Petrochemicals and fibres remained the group's major problem areas with last year's fibre losses continuing into the current year. Efforts are being made within the company to improve the competitive position in terms of output per man employed but progress is slow. Group sales at just over £1bn were 2 per cent down on the first quarter of 1977 with sales in overseas markets accounting for most of the drop. The FOB value of exports from the UK was also down on the comparative period last year.

ICI's comments about improved trading conditions in Europe are consistent with the experience of other major chemical companies operating in the market but the twin problems of over capacity in the fibre and petrochemical industries and flat demand force

the company and market analysts to remain only cautiously optimistic about performance in the full year. Estimates of the full year result have been nudged up a little and the range is now £475m to £500m before tax. This compares with 1977's actual figure of £483m pre-tax.

New issue activity

The staggering response to the Eurotherm offer for sale, —85 times oversubscribed and the shares opening at around a 50 per cent premium—may have caught the imagination of a few companies hoping to "go public." But it is unlikely to herald any flood of new issues.

Earlier this year Saga Holidays also met with a good response — oversubscribed 12 times — and Ford main dealer C. D. Bramall is intending to get a quote next week by way of a placing. Others are on the way, but there is not a big queue. There has been a build-up of rights issues during the last couple of months—£73m has been raised so far in May — and capitalisation issues of preference stock are fast becoming fashionable as a way of increasing shareholders' income. But the list of companies waiting to raise new equity is only a couple of months long and there are plenty of gaps.

Although there might be some staggering opportunities to come, one issuing house is understood to be studying ways of avoiding charges of wrong pricing. A possibility is an offer for sale by tender, which shifts the pricing decision on to the public rather than the advisers. It has been done before but it is not popular.

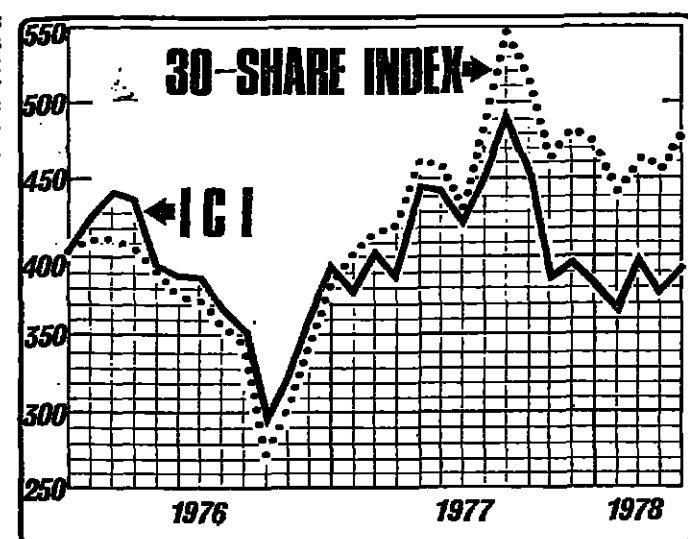
Albright dilemma

Tenneco's £100m bid for the shares of Albright and Wilson does not already own puts the Board of Albright in a delicate situation. The directors have been very happy with the existing arrangement whereby Tenneco behaves like a kindly uncle and leaves Albright to manage its own affairs. Now all that could change.

There is not much the Board can do to resist the approach since Tenneco has 9.8 per cent of Albright and the right to convert another 0.7 per cent. The more strident opposition to the terms of 185p per share, the more difficult relations might be between the two companies if Tenneco consolidates its control.

Yet there has been overwhelming opposition to the terms by stockbrokers who know Albright. The brokers are able to do some of the directors' public relations work for them, without causing offence.

The stockbroker lobby has been claiming that profits will rise this year from £354m to £400m and that 1979 will see the fruits of earlier capital investment and profits in the £46m to £49m range. On this basis, and using ED19 to help the argument, the prospective 1979 p/e



is about 6—which they say makes the price too low.

Borthwick's problems

When Borthwick's was floated in 1976 potential shareholders were warned that the meat business had fluctuating fortunes. The truth of this remark, unfortunately, is now all too clear. The six months figures to March reveal pre-tax profits down by more than 50 per cent to £2.2m and a question mark has been placed over the dividend prospects for the year as a whole.

One of the main problems is the New Zealand operation, which is a mainspring of the group. It accounts for 40 per cent of the net tangible assets and in a reasonable year pro-

duces close on 50 per cent of profits.

So far this year the processing side in New Zealand has turned in a £1m loss. This is not to say that the NZ operation as a whole is in the red, only 50 per cent of Borthwick's export business comes from its own processing, the remainder being bought in under protective agreements. The trouble is that widespread strikes in the industry have worsened since the half year.

Together with a heavy five-year upgrading programme in NZ this means that the main profit centre for Borthwick is on a chronic slide at a time when the new diversifications, such as Matthews in UK, are not producing the results expected of them.

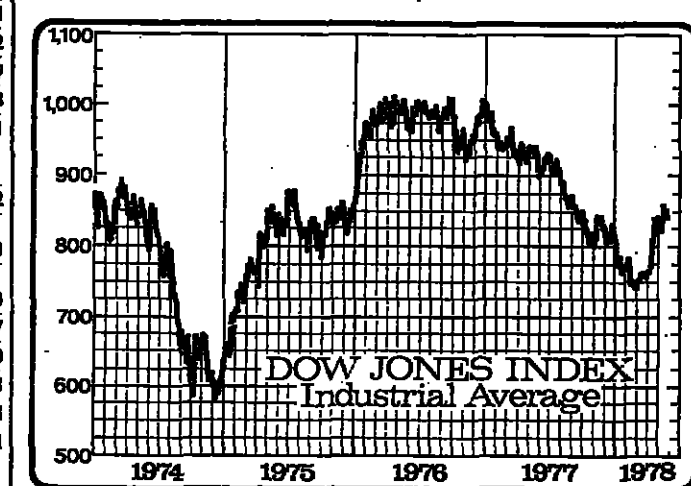
It's a gamble

THIS HAS been a week for technical analysts and much the most puzzling since the market took flight on April 12. No sooner had this column noted the last Saturday that the market had recently developed a strange appetite for bad news which last year made equities as popular as private enterprise in the Kremlin than the New York Stock Exchange took

Deceptively the Dow Jones Industrial Average gained 8.5 on Monday but a clear sign that investors were pausing for thought was the trading volume index figures to be published next week will be bad, not least because the rise in food prices, which climbed at an annual rate of 16.4 per cent in the first quarter, show little sign of levelling out.

While glamour stocks have proved vulnerable during this week's fall in the Dow, one category of stocks has been in some demand. This weekend sees the start of the first legalised gambling casino outside the state of Nevada. Resorts International hotel is expected to be filled with throngs of eager roulette players and blackjack enthusiasts and the potential success of investing in legalised gambling at Atlantic City, New Jersey has made this a good week for so-called gambling stocks. Caesar's World, which operates Las Vegas casinos, was in strong demand on Monday because it plans to lease and then build an hotel and gambling casino in Atlantic City.

Those institutions and foreign investors who have waded into the U.S. stock market recently can take comfort from the fact that few technical analysts yet believe so. The general explanation seems to be that some kind of "intermediate" correction is to be expected and that price levels, coupled with known potential demand, point to a recovery after the market has



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1978	1978	
	Yday	Week	High	Low	
Ind. Ord. Index	476.1	+ 5.5	497.3	433.4	Awaiting break of impasse in gilts
Albright & Wilson	163	+39	166	86	Bid from Tenneco
Avon Rubber	186	-28	219	174	Disappointing interim results
Borthwick (Thomas)	54	-11	73	54	Interim profits setback
Capital & County Laundries	148	+98	148	50	Bid from Johnson Group Cleaners
Caravans Intl.	72	-12	96	72	Chairman's profits warning
Dobson Park	95	+10	95	67	Dividend-boosting rights issue
English Property	48	+11	51	27	Takeover talks with Cont. Group
Eurotherm	148	+48	153	142	Highly successful debut
ICI	390	+20	390	328	First-quarter figures enthrall
Johnson-Richards Tiles	100	-34	134	79	Hep. Ceramic bid ref. Monop. Com.
Metals Exploration	40	+14	40	10	Speculative demand
Messina	99	+22	99	70	Rise in copper price
Northern Mining	132	+48	153	9	Diamond exploration hopes
Sharpe (W.N.)	198	+23	205	134	Capital reorganisation proposals
Wettern Bros.	97	+40	97	56	Offer from W. J. Glossop
Whim Creek	65	+10	70	35	Speculative demand

† Based on offer price.

U.K. INDICES

	Average	May	May	May
	week to	26	19	12

Govt. Secs.	70.31	71.03	71.11
Fixed Interest	71.95	72.30	72.32
Indust. Ord.	473.4	479.7	478.9
Gold Mines	153.9	151.1	146.8
Dealings mld.	4,979	5,516	5,391

FT ACTUARIES

Capital Gds.	211.90	213.84	212.02
Consumer (Durable)	193.79	197.10	196.90
Cons. (Non-Durable)	201.31	204.93	205.30
Ind. Group	209.39	211.37	210.07
500-Share	233.11	235.16	233.70
Financial Gp.	164.79	168.04	167.73
All-Share	214.87	217.24	215.84
Red. Debs.	57.40	57.80	57.74

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Diamond fever

THE ONLY THING that will stop the boom in Australian mining stocks will be the Sydney computer breaking down, said one UK investor as he contemplated the rise in the market over the last fortnight. Brokers handling the business are not quite so outspoken.

Yes, they concede, the market is indeed very strong, but after the sustained rise there is bound to be a technical reaction. Anyway, when the Sydney market closed yesterday, the Metals and Minerals Index was still at a lower level than in May last year. It was 2212.84 compared with 2579.0 on May 22 1977.

A large portion of the buying has in fact come from outside Australia. It started in the UK

said on May 2, "Three more years could elapse before it is known whether diamonds exist in commercial quantities. The construction of a processing plant could take a further two years."

Mr. Carnegie, at least, is hedging his bets and if his time spans turn out to be correct then the Australian market will have time to go through another couple of boom-depression cycles.

RTZ, which owns 72.6 per cent of CRA, is also hedging its bets on future development. The higher capital cost of mines and the likelihood of more stringent conditions on loans in the financial markets has led it to the conclusion that it can no longer take a sole dominant position in new ventures.

Partners are necessary, Sir Mark Turner, the chairman, told the annual meeting. And the best place to find them, it seems, is among large oil companies with, as he put it, "their substantial cash flows and engineering experience, and interest in diversifying into minerals."

MINING PAUL CHEESERIGHT

and then drew in first the U.S. and afterwards Europe. With the help of Australian institutional interest and local speculative buying, heavy volumes have been traded. Yesterday was one of the strongest day's trading in Sydney for two years.

Copper and energy stocks have led the way, prompted by the events in Zaire and the growing vigour of the Australian Government's uranium development policy. But what has been most striking has been the sharp increase in the value placed on small exploration companies.

Northern Mining has been particularly noticeable. In London it closed yesterday at 132p for a gain on the week of 48p. The attraction is the lure of diamonds, as Northern Mining has a 5 per cent interest in the Ashton diamond venture.

Ashton is dominated by Conzinc Rhotine of Australia — part of the Rio Tinto-Zinc group — with a 52.6 per cent stake. It is managing the search in the Kimberley region of Western Australia.

But other companies with leases nearby, like Otter Exploration and Bamboo Creek, have also been struck by the market's diamond fever. The feeling is abroad that CRA is on a certainty, that Ashton will be a diamond production centre.

Tongues wag about CRA setting up a pilot plant. This is not a pilot plant, it is a processing plant some people claim. But only CRA can know.

And for the record, Mr. Rod Carnegie, the CRA chairman,

Looking at the immediate prospects, he warned the shareholders that results in the first half would not be as good as in the first six months of 1977 when net attributable profits were £42.3m. The group's problems are common.

Zinc prices have been depressed and copper prices have been low, although the mining companies must have been encouraged by the recent rise in the London Metal Exchange cash copper price which closed yesterday at over £770. At the beginning of the month it was £691.5.

The iron ore business has also been sluggish in the face of recession in the steel industry. On the other hand, Sir Mark thought results from Canada, the U.S. and the UK would be as good if not better than last year. He saw signs of strengthening in the U.S. economy which could lead to higher base metal prices later in the year.

At the annual meeting he faced strenuous questioning from anti-apartheid groups about the Rossing Uranium mine in Namibia (South-West Africa). RTZ's beneficial interest is 48.5 per cent.

On Wednesday night, only hours after Sir Mark had been speaking, a fire broke out at one of two solvent extraction plants at the mine. Production stopped and it will take six months to replace the destroyed plant.

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£500k	£607,291
£250k	£375,237

1973 1974 1975 1976 1977

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- Current sales 40% ahead on last year

Sales for the year increased 28% to a record £22.3m and current sales are some 40% ahead of the corresponding period of 1977. Earnings per share have increased from 10.0p to 14.8p, and it is the Board's intention, once circumstances permit, to bring future dividends more into line with increases in the Group's profitability. Total selling space increased 16% to in excess of 7 million square feet. Plans to open a further 5 stores totalling 40,000 square feet are well advanced, and these include New Home Charm stores which will be two to three times larger than the smaller less profitable units closed over the past two years. We anticipate that 1978 will be another year of substantial growth for the Group, and I look forward to reporting another record profit.

Manley Fogel, Chairman

Copies of the Report and Accounts may be obtained from The Company Secretary

TEXAS HOME CARE

FINANCE AND THE FAMILY

Outside the Rent Act

BY OUR LEGAL STAFF

I let off a fully furnished four bedroom house, (two singles and two doubles to young men who have signed separate licences and pay me individually. However, I am wondering whether this licence is not outside the Rent Act, as it allocates a room to an individual and says nothing about sharing the whole of the house, including the bedrooms. What, please, is your opinion?

The effect of your "licence" agreement is probably not to oust the operation of the Rent Act 1977 entirely, and it could create a true tenancy of the room designated. However the recent decision of the Court of Appeal in *Somma v. Hazlehurst*, *The Times* March 7, 1978 makes it possible to argue that the parties did intend to create a licence wholly outside the Rent Act. We still think it desirable to require full sharing of the whole of the premises if the Rent Act is to be avoided.

Enforcing a transfer

Included in my late mother's estate, which is not yet settled, were some shares held in the name of my brother and me. The senior executor has written "with you and your brother's permission, we can, of course, transfer the shares to you now." I replied by return and with my brother's agreement, that we wished the transfer to be made, but despite further requests over the past four months, nothing has been done. How can I get a speedy transfer?

Provided your brother's agreement or request to have the shares transferred is demonstrated in writing signed by him, you can insist on the transfer. You should write by recorded delivery service stating that unless the transfer is effected

within delay you will commence proceedings against him for delivery up of trust funds to which you (and your brother) are absolutely entitled beneficially. If necessary proceedings can be instituted in the Chancery Division of the High Court or in the County Court (depending on the size of the estate).

The price of a freehold

Can you tell me of any formula or guidelines there may be for the price to be paid for the purchase of a freehold, in accordance with the terms of the Leasehold Reform Act? There is no formula in the sense of a simple rule of thumb. The Leasehold Reform Act 1967 (as amended by the Housing Act 1974) makes provision as to the basis of valuation to be adopted. Subsection 9 (1A) provides a more generous (in favour of the freehold reversioner) computation where the rateable value exceeds £1,000 in Greater London (£500 elsewhere). You would be wise to consult a surveyor/valuer to obtain a figure.

Ownership of a ditch

We are trying to establish the boundary of our land fronting onto a bank over a ditch. I understood that when a ditch was dug and the spoil thrown back to make a bank it was the land of the person digging it according to the common law. We usually clear the ditch but on occasions

it has been done by the Highway Authority and I have been advised that in these circumstances, it would be unwise to pursue the question of ownership of the ditch against them. What please is your view?

Unfortunately we think it is incorrect to surmise that the common law recognizes any rule or principle relating to the ownership of ditches. The matters which you mention, digging the ditch, throwing up the spoil and cleaning the ditch, may be acts which are indicative of ownership, but in each case it is a question of fact as to where the true boundary of your land lies; and questions such as this are often extremely difficult to resolve. However the mere fact that the Council has occasionally cleared the ditch would not establish ownership in the Council, more especially if the Council's clearing was only effected at your (or your predecessor's) request.

Drawing up a lease

My mother, who is disabled, is coming to live with my sister and me, and in order to qualify for an improvement grant for a cottage we own, I am told we shall have to give my mother a lease for six years or more. Is a legal document necessary and can I write the lease myself?

A lease is a legal document, but there is nothing to stop you drawing up such a document yourself. It must be a deed if it is for more than three years. However there are many complexities and potential pitfalls in drafting a lease, and you may

Ownership of a ditch

think it wise to obtain professional assistance. When executed the lease will have to be stamped on payment of stamp duty, as will the counterpart, the latter bearing only a fixed duty of 25 pence.

While you would be entitled to an indemnity out of the trust property, there is nothing to limit your liability to a third party such as a trader or builder. Unless therefore you stipulate in any contract that you are contracting as trustee and not in your personal capacity your personal funds could be at risk if you wished to avoid risk by resigning as trustee that would have to be done before the contract is entered into.

Liability of a trustee

I am one of four trustees of a club, who hold the club's property. An expensive rebuilding scheme is mooted, which I fear could cause the club to become insolvent. In that case, could a trustee's personal funds be at risk and so, is there any way in which this could be avoided? At what stage would a trustee have to resign in order to avoid the dangers?

With reference to our reply under Winding up a small estate (May 13) we are informed that the facilities provided by section 23 of the Customs and Inland Revenue Act of 1981 are no longer available. The section itself was finally repealed by the Finance Act 1975, whilst the simplified process for small estates referred to in that section was effectively terminated with effect from April 1, 1965 by the Finance Act 1967.

Winding up a small estate

As regards the issue of grants of representation in England and Wales, there are no financial restrictions or limitations. Application must be made to either the Principal Registry or one of the district probate registries, in all of which special facilities exist for the convenience of applicants acting in person without the aid of a solicitor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

The domestic burglar at bay

THIS WEEK I met a friend who has just moved—a matter of a couple of miles or so from his previous home—to acquire a larger house, more convenient both for his family and his daily travelling needs. All I gathered, had gone to plan, but my newly installed friend had discovered one snag—his new home is in one of the local higher-risk crime areas. Already some of his neighbours have been sending him ear about frequent burglaries, and he has had an unsolicited approach from a local firm offering him a free survey and quotation for a burglar alarm installation.

It was on the subject of burglar alarms that much of our conversation centred: I had to confess that I am not very much in favour of the installation of burglar alarms in private houses, except in those where more than ordinary valuable property is kept, and those where local conditions demand that all possible steps are taken to keep thieves out. In fact, the vast majority of ordinary homes, whether houses or flats, do not fall into either category.

Fortunately, I think most insurers are still agreed that the average private house is vulnerable in so many readily accessible points that it is scarcely feasible to have the kind of comprehensive alarm system of the sort that is installed in shops or office to protect effectively the relatively few points of entry.

Every local police force has its crime prevention officer who is ready and able to give advice on the whole range of ordinary physical protection that deters or delays criminals—extra strong locks, bolts, window screws, bars and so on: many crime prevention officers are also particularly helpful on the subject of burglar alarms. But to get first rate advice on the whole range of protection, the best course open to any policyholder is to consult his insurers.

All insurers covering property risks employ expert staff who will give advice on the nature and extent of protection the individual requires—by on the spot survey if need be, and by the provision of detailed specification. Insurers will also

provide the names of alarm companies in the locality, together with the names of other firms providing anti-theft equipment, whose work and equipment is known to be of satisfactory quality. It is rare for insurers positively to recommend one particular firm, and usual practice is for insurers to provide the policyholder with the names of several firms, leaving him to get quotations and to make his own choice.

Incidentally, it is unlikely that any firm canvassing for business will in fact be a firm that many insurers will name as being acceptable: those firms who normally figure in insurers' lists already have quite enough work to keep them busy.

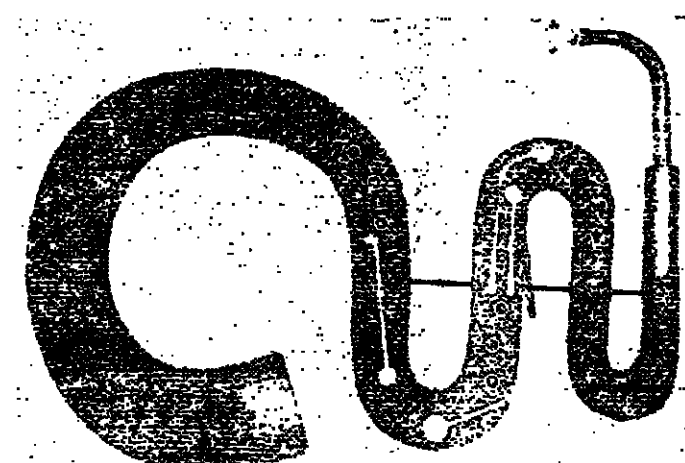
The policyholder who sets out to protect his home to a greater extent than his neighbour, after he has spent his money, should be able to sleep easier or worry less when he's away from home, but he will seldom if ever get any financial benefit from his insurers by way of positive premium reduction.

Earlier in this article I mentioned two exceptional categories of home, where more than ordinarily valuable property is kept, or where location

renders the home very vulnerable to criminal attack. All insurers providing domestic cover have financial ceilings and district boundaries beyond which they will not go at their standard rates, and beyond which they may positively stipulate for the installation of a whole range of protection as the condition of providing or continuing cover.

Anyone faced with this kind of demand can, of course, shop around and see if a change of insurer will avoid the substantial cost involved in the purchase and installation of equipment, safe, burglar alarm and so on: but shopping around, normally, is a short-sighted action, not to be considered unless one is convinced that insurers' demands are utterly unreasonable. All the time all insurers are tightening up their domestic underwriting standards, and in changing companies one is almost certainly delaying the inevitable by only a year or two. Moreover, with any change, the goodwill built up over several years is lost—and it is a hard fact of life that in any dispute a new policyholder will probably not get the same consideration as one of long-standing.

Sounding out the music makers



An English Serpent, sold by Sotheby's, dating from the second quarter of the 19th Century.

end of the 1960s) there was some sluggishness in prices; but the sale of the "Lady Blunt" Stradivari violin in 1971, for £84,000, established this as a market to be reckoned with in financial as well as artistic terms; and since then there has been big money going into violins and violoncellos, harps-

chords and dulcimers, and more recently into woodwind instruments. The consequences are to be seen in the prices of individual instruments. French 19th century violins, of a kind that would have fetched £120 in 1968, command some £900 today. More dramatically still, the price of the pretty, square pianos built in the late 18th century for the chamber organs of Mozart and his contemporaries, has risen from around £100 to over £1,000 in the last five years; and woodwind instruments that could have been picked up in a junk shop ("it

MUSICAL INSTRUMENTS

ADRIENNE GLEESON

What on earth do they buy them for?

Well, for a start they are, as Mr. Wells points out, and I am closer inspection, was obliged to agree, very beautiful things, with their gold and silver mountings and their long, slender, carefully whittled sticks. They are, in addition, eminently portable—much more so than, say, the chamber organs of the late 18th century pianoforte also sold that day. And they do not require all that much in the way of care and attention—you can put them away in a drawer and leave them to it. And that is as much as you can say for cigarette cards.

Whether they will rise in value is, to the collectors of musical instruments only one among other considerations: but it has to be said that they most certainly have increased in value. Not at a uniform pace, however. At the turn of this decade (which is as far back as any consistent series goes, since Sotheby's only appointed five years; and woodwind instruments that could have been picked up in a junk shop ("it

It shouldn't be assumed that such a weight of foreign money will always buoy up prices. And there are one or two other matters that the potential collector should bear in mind as well. Notably, that the cost of dealing is high—most of the London auctioneers (and instance, will have a certificate of authenticity from a recognised expert (among others W. E. Hill and J. and A. Beare in London, and Max Moller in Holland), which will add considerably to its value. It isn't unknown for the certificate of authenticity itself to be forged, but that can generally be checked.

An end to all that glisters

FROM READING the number of advertisements in glossy magazines for collectors' items, limited editions of prints and memorial coins one might have thought that the business of producing "collectibles," as they are called in the trade, was booming.

But Franklin Mint of Pennsylvania says it is not. Franklin Mint should know, because it is one of the largest producers of collectibles in the U.S., and it runs the largest private mint in the world. In fact, Franklin Mint is so gloomy about the prospects that it is going to start producing food and women's clothes instead.

Until a couple of years ago, Franklin was one of the most successful companies in the States. Starting from 1964 it enjoyed an unbroken rise in sales, reaching over \$300m in 1976.

Apart from a good eye for what collectors wanted, the secret of Franklin's success was good publicity, an efficient mail order system, and a policy of offering items in a series (like a set of coins or a group of prints) which were not expensive individually, but not worth much, either, unless the collector had them all.

The company was helped by the fact that there were quite a few historic dates to celebrate with special medalion issues (the U.S. Bicentenary, for example), and inflation-harassed investors were casting around for items of value to put their money into.

But lucrative markets like that do not go unchallenged for long. Other competitors entered the field, offering in many cases supposed limited editions that ran into thousands, commemorating coins and medalions that were worthless, or—if made of precious metals—greatly overpriced.

As a result, the collectibles industry began to acquire a bad name, and in the US as in Europe, would-be collectors became confused and angered. Franklin's expertise and industrial back-up stood it in good stead (after all, apart from turning out collectibles, it actually mints currency for several foreign countries). But in an effort to protect its position it began to concentrate more on expensive, one-off collectibles, shifting away from the cheaper series issues, and this did not go down well.

The true extent of unhappiness about Franklin, however, did not become fully apparent until earlier this week, when it held one of the stormiest annual meetings in its history. Shareholders angrily demanded explanations for the company's poor performance, and called for cuts in senior management salaries. Fie! This onslaught, the company's

chief executive, Charles Andes, said that the collectibles industry had reached the stage where there was only little growth prospect, though he also thought the company had made too many offerings at too high prices. Interest in the mint's numismatic products had declined, he said, and people were not responding to promotional efforts the way they used to. Instead, he said, Franklin proposed to use its mail order expertise to go into the "non-collectible" consumer goods market, mainly in "feminine products," including gourmet foods and women's fashions. He refused to say more at this stage for fear of alerting the competition, but he indicated that six product lines would be tested this summer.

This does not mean an end to Franklin's serious minting activities, of course. But as one observer commented, it must be a sign of the times when a company turns from striking gold medalions to squeezing out salami.

Send the coupon for my free brochure. It gives more details and examples. Please send me your brochure "Prosperity After Sixty."

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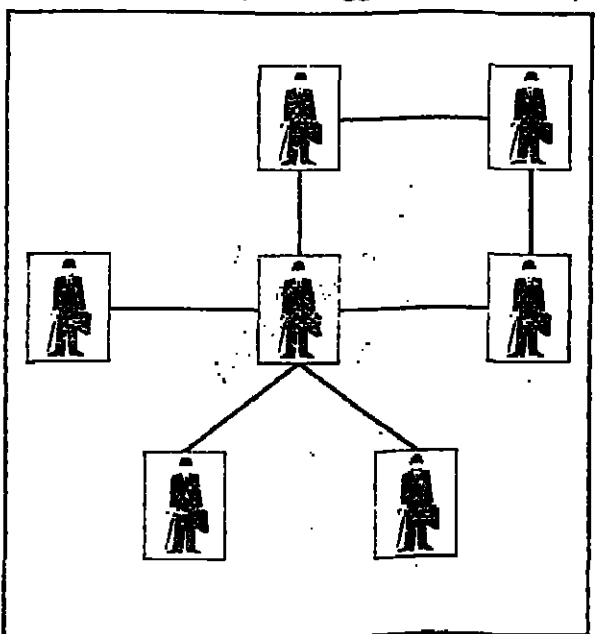
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هكذا من الأمل

YOUR SAVINGS AND INVESTMENTS



Life in the palace

THE LONDON offices of insurance companies are usually either solid and Victorian, or massive steel and glass edifices. The London base of Ecclesiastical Insurance Office, however, is refreshingly different. It is housed in part of a bishop's residence, Fulham Palace (above).

The EIO, as it is known, is very much the "church militant" as far as life assurance investment is concerned. Its latest bonus announcement, made this week, puts the company top for the performance of its 25 year term policies. For some reason the company ends its year on February 28 (February 29 on leap years). It is the smallest of the life companies that do not pay commission to intermediaries, and this is one reason why it can offer such good returns on with profit endowment contracts—and one reason why it is still small.

Competing interest

FOR MANY years, it was accepted that building societies catered for short-term investment and life assurance for the medium- and long-term requirements of investors. But the aim of many investors has tended to become more short-term, and life companies have moved with this lowering of investment sights, so that now they are coming more and more into direct competition for funds with the building societies.

The advent of the guaranteed income bond has heightened the competition. Indeed, at the height of the income boom, more than one life assurance manager claimed to be after exactly that money that was going into building societies. The 1974 Budget stopped massive marketing of guaranteed income bonds, but the concept is still valid today and some life companies are

BONDS

ERIC SHORT

still marketing them. This week City of Westminster Assurance launched its own bond, and compared its expected performance with that which a building society deposit might be expected to produce.

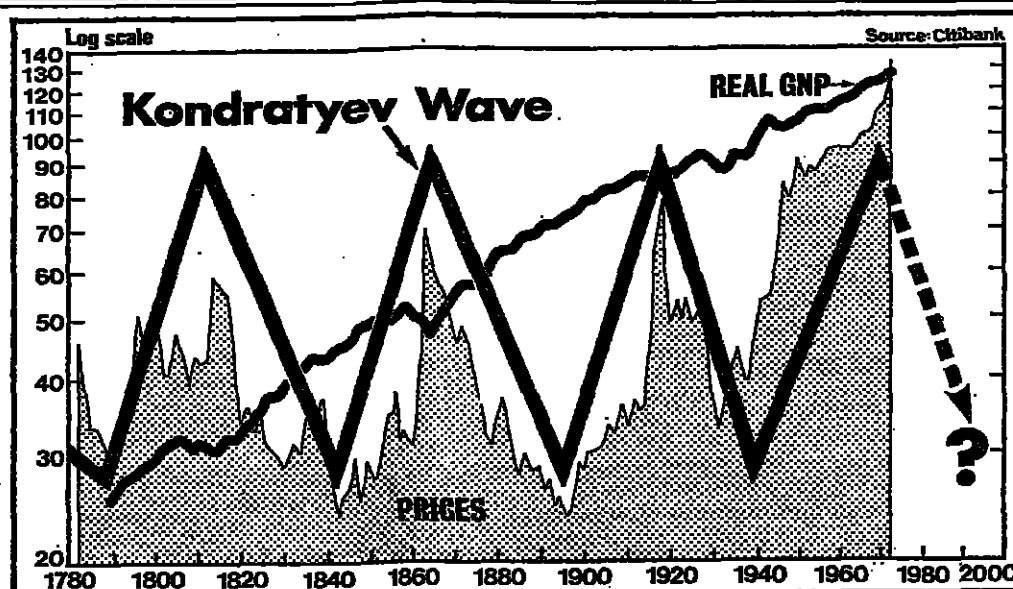
The bond takes the form of a single premium endowment assurance policy with the sum assured equal to the outlay made. This effectively means that the investment will be returned at the end of the period, or on earlier death. But the new feature of this plan, called the Double Plus plan, is that two kinds of bonuses will be declared as well.

The first is the usual form of guaranteed bonus payable half-yearly. The company call it an income bonus and the rate is 2½ per cent per half-year. The company says that these bonuses can be cashed immediately they are declared, at their face value, with no immediate tax liability thanks to the 5 per cent withdrawal rule.

Then comes what is termed a capital bonus, which is an additional bonus added at the end of each policy year (excluding the first year). These bonuses are not guaranteed, and their value will depend on market conditions and investment performance. They will be rolled up, but the policyholder can decide whether to leave them to do so or encash them and invest elsewhere.

The bond can be encashed at any time on demand with no surrender penalty, which is an unusual feature. But the company has checked that this procedure is acceptable to the Department of Trade.

How do the anticipated benefits compare with putting your money into a building society? Very favourably, on the sums provided by the company.



A Phoenix arising offshore



PROVIDING FINANCIAL protection against the risk of premature death has been only one facet of the operations of UK life companies. Another—and an important one—has been to provide a home for investors' long term savings.

But practically all of their efforts so far have been directed at the U.K. investor. When it came to looking for funds from overseas most life companies have been laggardly; and the expatriate investor has been almost completely ignored.

But not quite completely. For this week Phoenix International, a member of the Phoenix Assurance Group, celebrated its first anniversary.

The investment vehicle which Phoenix offers to expatriates is its Managed Dollar Fund, and investors have a choice of three plans—one involving lump sum investment, and the other two regular savings. The lump sum investment plan is the usual single premium bond, with life cover based on a multiple of the bid value of the units which

varies with the age of the investor at the outset.

The first of the regular savings schemes is the 10-plus Plan. This is a normal, unit-linked, regular savings plan with investment in the fund. The death benefit is 120 times the monthly premium, given an entry age of up to 40, and 90 times the monthly premium for ages between 40 and 50. The amount invested in units is 62 per cent in the first year, and 102 per cent subsequently for ages under 40, with slightly lower percentages for higher ages. The minimum premium is \$250 per annum, or \$25 per month.

The term of the plan is 10 years, but investors have the option to continue it for as long as they desire. There are facilities for obtaining income, pro-

vided the value of the units is at least \$2,500.

Under the 3+ Plan, the life cover is three times the annual premium and investment is 90 per cent of premiums in the first year and 105 per cent subsequently for ages under 35. At the end of three years there are various options available.

These plans can be taken out without the benefit of life cover, and under this arrangement a higher percentage will be invested in units. But the life cover, also payable in dollars, is an attractive feature of the plans, and the cost is only about 1½ per cent of the outlay.

The underlying fund into which these premiums are put invests in U.S. marketable securities: that is, common stocks, treasury or Government bonds or other fixed interest securities. Two new funds—a sterling exempt gilt fund and a dollar fixed interest fund—are to be launched in the late summer. Timing of the original launch was unfortunate but the unit price has now recovered to its launch level of \$2.40.

Long swings in economic history

THE TABLE on the left shows what has happened to wholesale prices in the U.S. since the 20 years of inflation that followed the Second World War (Kondratyev reckoned that the peaks and troughs of his "Wave" were always marked by wars), which has culminated in a decade of dramatic swings between inflation and recession. It's been pointed out, however, that whatever happened to prices during this period, allied States gross domestic product has continued more or less steadily to rise (see the chart); also that there are factors which explain the behaviour of prices more satisfactorily than his mechanical rerun of history.

INVESTMENT

ADRIENNE GLEESON

For example the price rises of the early 1980s, the middle of that century, and the early 1900s can all be traced to attempts to finance the wars of those periods, while the slump of the 1930s, in particular, can be attributed to a mistakenly restrictive monetary policy. The argument against another repeat of Kondratyev's long swing in the closing years of this century, is that such mistakes will not themselves be repeated.

But if Kondratyev's theory remains as controversial now as it was when he formulated it 50 years ago, what are those who do believe that history repeats itself—or those who are merely of a pessimistic turn of mind—to do about the recession that his pattern would suggest is imminent? Find the safest job around. Cut back on commitments—refrain, in particular, from bumping up the mortgage.

And, above all, get your money out of equities and into secure, high coupon, long-dated debt. Only don't do it just yet. For if Kondratyev's critics are right, to the formulation of his theory. Notably there was the great crash of 1929, in the wake of a decade of ups and downs and prices in the U.S. since the 20 years of inflation that followed the Second World War (Kondratyev reckoned that the peaks and troughs of his "Wave" were always marked by wars), which has culminated in a decade of dramatic swings between inflation and recession. It's been pointed out, however, that whatever happened to prices during this period, allied States gross domestic product has continued more or less steadily to rise (see the chart); also that there are factors which explain the behaviour of prices more satisfactorily than his mechanical rerun of history.

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A RICH AND RESILIENT ECONOMY

As many investors have been told by professional advisers, it is a sensible idea to invest at least part of your portfolio in America.

The wisdom of this advice quickly becomes apparent when one considers the facts which present themselves about the American economy.

It has fought through the difficulties of the world recession, by which it was anyway less affected than some other countries.

In 1977, the nation's output grew by an estimated 4.7%, and company profits by around 11½%. Current forecasts of real growth for 1978 are of the order of 4% with a further 10% rise in corporate profits.

Furthermore, the sheer size, scope and sophistication of the American stock exchange provide the opportunity to invest in a wide range of highly marketable stocks.

In short, the American economy is rich and resilient, founded as it is on the notions of free enterprise and unshaken creation of profits and prosperity, and long-term prospects for its growth look encouraging.

A TIMELY INVESTMENT

There has been a sharp upturn in American share prices in the past two months. This rally has been stimulated by solid increases in industrial production and company profits. In addition there have been indications of firm action by the Federal Reserve Bank in the fight against inflation, reversing the decline in the value of the dollar.

Nevertheless, the Dow Jones Industrial Average is still 9.7% below its level in April 1977 when Chieftain American Trust was launched. (The price of Chieftain American units, however, has grown by 0.8%.)

On a historic basis, American share prices are still cheap in relation to current earnings. Economic growth in 1978 may well be slow by past American standards, but we believe that there are no signs whatsoever of the sort of recession which alone could justify the still low level of today's share prices.

However, we should like to emphasise that Chieftain American Trust should not be regarded as a short-term speculative investment. The prices of stocks and shares rise and fall, and the price of Chieftain American units will fluctuate accordingly.

Income will be paid annually but those who require principally a high dividend yield rather than capital growth are advised not to consider this Trust.

PORTFOLIO STRATEGY

The portfolio contains about forty stocks, and will continue to be reasonably concentrated. The Managers have not confined themselves to the better known companies but have researched and purchased second-line stocks with attractive prospects.

Currently the portfolio has a particular bias towards companies in the energy sector. However, the emphasis will be shifted as conditions demand. Some Canadian stocks have also been purchased.

A COMPLICATED INVESTMENT MADE SIMPLE

Transatlantic investment has very obvious attractions, but a private individual, investing alone, would need formidable resources of capital, information and investment currency to achieve his objectives.

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Moreover, a trust has one facility not normally open to the private investor, that of the back-to-back currency loan, an alternative to purchasing investment currency through the dollar premium. At present, approximately 60% of the Trust's portfolio is invested in this way.

SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain American Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for full details.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renounced certificate.

The 1978 Finance Bill proposes that unit trusts will pay tax on capital gains at the privileged rate of only 10%.

When you sell units it is proposed that you will receive a tax credit of 10% against Capital Gains tax. This means that on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain. On sales before 5th April 1979 the tax credit will be even higher if the proposals become law.

CLOSING DATE

Until 2nd June 1978, units will be available at a fixed price of 25.2p each, to give an estimated current gross yield of 1.55% p.a. Your application will not be acknowledged, but you will receive a certificate by 14th July 1978.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

The offer will close if the underlying price of units should differ from the fixed price by more than 2½%. After 2nd June 1978 units will be available at the daily quoted price and yield published in most newspapers.

Chieftain American Units were first offered on 4th April 1977 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 3.8% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-283 3933 for further details of American and other Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report of the fund are made annually on 1st March.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., Chieftain House, 11 New Street, London EC2M 4TP. Telephone: 01-283 2632.

The Directors of Chieftain Trust Managers Ltd. are: P. L. Potts, M.A. (Chairman); R. J. D. East, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazell, F.C.I.S.; A. L. F. K. Tod.

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Highlighting the best performing unit trusts in the various specialist sub-sections in 1977 the *Investors Chronicle* 14th April, 1978 stated:—
"...Target American Eagle, very much against the trend... rose 15.5% in the North American section".

Over the same period the Dow Jones Industrial Average fell 17%. In July 1977 we announced to unitholders our intention to increase the American content but we held off because of the weakness of Wall Street and the dollar. The correctness of this decision is reflected in the performance compared with funds invested wholly or substantially in America over the past year.

During 1978 we have increased the U.S. content from 48% to 75%, taking advantage of the lower share prices and also because we felt that the period of relative strength of the pound against the dollar was at an end. It is our intention to increase the U.S. content still further but timing remains of the utmost importance and we shall continue to use our discretion in this respect.

The aim of the Fund is to achieve longer term capital appreciation and we believe that the case for investing a part of your capital in North America with such an aim in mind is now very strong. Share prices, in terms of the established yardsticks are historically cheap. U.S. inflation rates are low in global terms and America is after all the largest and most advanced economy in the world.

Remember the price of units and the income from them can go down as well as up.

Your investment should be regarded as long term.

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PROPERTY

Bungalow life

BY JUNE FIELD

A HOUSE or refuge of a single floor is one definition of the ubiquitous bungalow, best-seller of the period between the two world wars, and still going strong. Originating in Bengal, the bungalow or bangla derived from the indigenous Bengali huts of the 17th century, but by the 19th century the Indian bungalows were highly sophisticated dwellings, embodying the pillars, decorative porches, parapets, columns, cornices and barge boards.

The patterns are perpetuated in Janet Pott's fascinating recent paperback *Old Bungalows in Bangalore, South India* (£3.50) including postage from the author, 56 Addison Avenue, W11. The bungalows usually had three kitchens—"a kitchen for preparing non-vegetarian meals, a 'Saturday' kitchen for vegetarian days—both attached to the house—and a separate kitchen in the compound, with a separate cook, for the preparation of Western meals when the householder enjoyed giving hospitality to his Western friends. Each kitchen was stocked with its own pots, pans and utensils."

The bungalow's British counterpart, while of sturdier construction to stand up to a severer climate, was often equally decorative, the first English designs appearing in Westgate-on-Sea in the 1870s, with other examples to be found in Cromer in Norfolk. R. Norman Shaw (1831-1912), was one of the first architects to promote the single-storey dwelling, his designs showing the variety of terms that could be applied to it—bungalow or seaside cottage, shooting box or small bungalow residence. While in 1891 R. A. Briggs in his *Bungalows and Country Residences* insisted that "a cottage is a little house in the country, but a bungalow is a little country house—a homely cosy little place with verandahs and balconies."

Because it is easy-to-run, being on one floor (except when the addition of stairs and dormer windows in the roof convert it to a "chalet" version), the bungalow gradually evolved as the ideal retirement home.

Bungalows and cottages are fairly representative of the type of property available in Dorset, say Chapman, Moore and Mugford, who have offices in Shaftesbury, Gillingham and Bournemouth. "Although since November last year, a smaller number of properties than usual have been coming on the market. Those that have, quickly find buyers at high prices."

In their opinion prices are still rising in the county that has the tag "Hardy Country" because the writer was born there. "The demand is mainly from retired people who have sold houses in the larger towns. They are, however, becoming more discerning, and expect better amenities, even if they have to pay considerably higher prices for them than they originally intended."

While most of the bungalows currently on offer are considerably more spartan in line than their predecessors, the accommodation in the larger detached bungalows is often fairly spacious, and certainly the area allowed for cooking and eating could well allow for a "Saturday kitchen." Chapman, Moore and Mugford's office at Newbury House, Gillingham, are offering Yaxley, a modern stone-built 3-bed bungalow for sale at £35,000 on the outskirts of one of Dorset's prettiest villages, Milton-On-Stour. There is a dining-area in the large living-room, a good-sized kitchen and breakfast room, a separate 9' x 6' utility area, and a large stable or workshop outside, which provides one with plenty of scope for adaptation.

The same office is offering Yew Lodge (which has similar accommodation), in Commonmead Avenue, in the Blackmore Vale market town of Gillingham, where there is a main-line railway station, with a regular 2-hour to Waterloo. The chalet bungalow was constructed by a builder for his own use, and is described on the particulars as "ideal for retirement or suit family seeking privacy and seclusion but within easy reach of good town amenities. Price £37,500 including double-glazing and carpeting."

C. M. and M's office at 9 High Street, Shaftesbury has Orchard Lee, 21 Yeatman's Close, a detached 3-bed bungalow for £17,750, in a pretty setting a short distance from the ancient Dorset, say Chapman, Moore and Mugford, who have offices in Shaftesbury. There is a good selection



Scarbank House, Russel Avenue, Swanage, Dorset, built of Purbeck stone, has a living room, sun-room, bedroom with balcony, bathroom and shower-room, plus gardens with 2 fish ponds, a fountain, summer house and carport. It is flanked by bungalow accommodation each side: Lancaster Cottage, with

2 bedrooms and 2 living rooms (price guide £22,500), and the similar York Cottage, price guide £28,500. The main house is expected to sell for about £30,000, and there are two building plots and some land on offer through Knight Frank & Rutley, 26 Hanover Square, London W.1, and Corben & Son of Swanage.

of attractive thatched cottages in this area too. Gateways, Church Hill, Donhead St. Mary, 4 miles from Shaftesbury, at £23,000, needs some redecoration and repair, and the big pantry and adjacent garden room store is considered suitable for conversion to a granny-unit. Hod Cottage, Havelins, Stourpaine, near Blandford, is of Tudor origin with inglenook and old beams, and has been completely modernised (£25,000), while 33 Cann Hill, Cann, is an old stone cottage once part of the old school. With three bedrooms, sitting-room and a bathroom, it could well be a snip at £13,000.

Prowing have 3-bedroom detached bungalows at West Moors, near Bournemouth from £28,450, with a 2-bed s.d. version from £16,950. Brochure John Sullivan, Prowing Estates, Bury Street, Ruislip, Middlesex, while at Wareham, Crest Homes are promoting up-market 4-bed bungalows at £37,500. Details Crest Homes, Crest House, 39-41 Thames Street, Weybridge, Surrey.

By Duke & Son, down on the coast at 74 St. Thomas Street, Weymouth, report that the property market in the general South Dorset area is "in a very volatile state," with their offices on the Isle of Portland and at Dorchester encountering the same situation as they are

experiencing. There are very few properties coming onto the market in this area, and demand is excessive. This is resulting in a fairly steep increase in prices, although the restricted flow of Building Society funds is proving an obstacle to many would-be purchasers. Many of the Building Societies are only prepared to advance to first-time buyers who are in urgent need of accommodation, while other societies find that their monthly quota of funds has been used up within days or even hours of lists being opened.

Duke and Son also point to the fact that Mortgage problems have resulted in difficulties for vendors trying to sell their properties privately, something which won't cause estate agents to shed any tears. What of the future? "It is difficult to anticipate future trends, although the signs would indicate that the supply of properties is tending to become rather easier. However, we do not anticipate that the situation will stabilize until the autumn, especially in the Weymouth district where August is usually a very quiet month as the town is full of holiday makers."

Currently this agent has 1, Winton Close, set back from the town, a 3-bed. bungalow in Portland stone, £23,000, and

17, Quibo Lane, at £15,950, a 2-bed. bungalow bounded by open land, which needs about £1,500 to £2,000 spending on it to bring it up to standard. In the village of Chickwell is a semi-detached "olden cottage" in need of modernisation, £7,250, which sounds interesting for the brave. It is a 2-up, 2-down little place, with a stone-flagged floor in the kitchen, an outside w.c. and wash house with a cold-water sink. There's room for a garage, and the good-sized garden is laid out mainly to vegetables. Rates £51 a year.

A number of developers round the country are promising "further releases shortly" for new bungalows. In Hants, Smugglers Lane, Highcliff, Kent, at Sundridge Avenue, Bromley, and in Surrey, Tattenham Corner, Epsom. Ideal Supercozy Homes (they provide insulation levels higher than Building Regulations demand), will be releasing 2/3 bed bungalows; while in south-west Scotland Barratt's are developing "two-person" 1-bedroom Esk Bungalows from £11,250, and at Crossfield, Ecclefechan, they are marketing what they call their two-bed Hastings "one-unit" at around £18,675, both of which are being promoted for the elderly or first-time buyer.

Royal occasions

WHAT WITH THE Silver Jubilee last year and the Coronation 25th Anniversary next month there has never been such a flurry of activity in the burgeoning royal commemorative industry. Compared with the prolific stamp issues from Britain and many Commonwealth countries, the numismatic contribution has been modest—yet it would be fair to say that more coins have been produced for the Jubilee-Coronation double event than any other theme, with the obvious exception of the FAO and World Wildlife Conservation series.

More than 20 countries issued coins for the Jubilee but only a quarter of that number are supporting the Coronation Anniversary and these include two that missed the bandwagon last year. Purchasing all the Jubilee coins in their various versions of cupro-nickel, silver, unrecirculated and proof called for a considerable outlay but those who bought coins at new issue rates will have seen their investment making steady progress. The performance of Jubilee coins has been patchy to say the least. At one extreme the astronomical issue of British crowns, and the questionable decision of the Royal Mint to continue striking silver proofs ad infinitum, mean that the British coins have little prospect. The Mint has been advertising the proof version up to now at its original retail price of £12.50, much to the annoyance of those who purchased them more than a year ago at that sum—and were kept waiting for months on end for delivery.

At the other extreme, however, the coins of certain smaller territories have done very well. The silver coins of the Virgin Islands, the Caymans, Fiji, Papua, Turks and Caicos, and a matching series of local beasts appropriate to each country. The 20 royal beasts of the United Kingdom are featured on the commemorative medals.

The stamps themselves are arranged in triptychs, with a central stamp portraying the Queen full face, flanked by the stamps depicting the royal and local beasts. St. Helena and Tristan da Cunha, whose Jubilee coins were struck by the Royal Mint, are making numismatic and philatelic history by having



St. Helena Coronation Anniversary crown



Jamaican coat of arms while the obverse bears a portrait of the Queen in full coronation regalia seated on the throne. A somewhat similar design was used by the Cook Islands in 1973 for a 50 silver coin celebrating the 20th anniversary of the Coronation. The gold coin is not available to UK residents but the silver version is obtainable from the Paramount International Coin Corporation, Grand Buildings, Trafalgar Square, London WC1V 5EZ.

The Pobjoy Mint Philatelic Division is currently offering a collection of official first-day covers comprising the Common-

wealth omnibus issue for the Coronation Anniversary. In addition to the collection of 21 covers from the Commonwealth and the British FDC there are two large medals in 22-carat gold on sterling silver. The theme of the omnibus series is the Queen's Beasts, both the traditional heraldic animals which decorated the entrance to Westminster Abbey at the Coronation, and a matching series of local beasts appropriate to each country. The 20 royal beasts of the United Kingdom are featured on the commemorative medals.

Surprisingly few medallist issues have so far been announced. From the Pobjoy Mint comes a crown-sized medal in silver or silver-gilt depicting the crowning of the Queen by the Archbishop of Canterbury. The same design is also available in 9-carat gold in sovereign and half-sovereign sizes. The Royal Mint is producing medals in eight versions from silver to platinum, featuring Westminster Abbey and the Coronation Chair. The medals were designed by Michael Rizzello.

COINS

JAMES MACKAY

The same mint has produced a Coronation Anniversary crown, in similar cupro-nickel and silver versions, for the Isle of Man. The reverse of this coin features a cast or pair of falcons—an allusion to the charming medieval custom whereby the Earls of Derby, as Lords of Man, were required to present a pair of peregrines to the sovereign at his or her coronation. The present design is a vast improvement over the falcon motif that appeared on the original two-penny coins of the island.

The stamps themselves are arranged in triptychs, with a central stamp portraying the Queen full face, flanked by the stamps depicting the royal and local beasts. St. Helena and Tristan da Cunha, whose Jubilee coins were struck by the Royal Mint, are making numismatic and philatelic history by having

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A FINANCIAL TIMES SURVEY

California

JUNE 21, 1978

The Financial Times is planning to publish a Survey on California on Wednesday 21 June 1978. The Survey will examine in depth the economic, political and social life of the State which is considered to set the style which other states follow.

The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION California has weathered national recession and local drought, rains and mud slides with some facility and is once more, as it has done for much of the last generation, concentrating intensely on its own affairs. They remain the principal fascinations—for the strong suspicion persists that as California goes so in due course does the rest of the nation.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

MOTORING

Through thick and thin

BY STUART MARSHALL

BRITISH PETROL, for at least a year the cheapest in Europe, has become cheaper still in the last few weeks. Feverish price cutting and the virtual disappearance of Green Shield stamps from the filling stations has seen to that.

In the London area, four stars at between 72 and 74p is the norm. Plenty of stations go below that—like the cash-only pump in Beckenham with a 71.5p sign. In Wolverhampton on Monday I filled the tank of the Datsun 280C I had on test with two stars at 69p (Barclay-cards welcome, it said at the big self-service station) and four stars was widely available at 70p.

This week, there has been a lot of fuss and bother in the media about BP's alleged intention to close down 500 mainly rural petrol stations. The story is antique.

For years, BP has been saying that if motorists want to buy their petrol at supermarket-type discount prices, they will end up with nothing but supermarket-type petrol stations. Petrol marketing economics simply will not permit the present number of filling stations, some of them the motoring equivalents of the little corner shop, to survive.

There is no question of 500 BP stations being closed in the immediate future. They will disappear slowly but inexorably over the next five years, just as little grocery shops with counter service did when the self-service trend began. All the major oil companies are in exactly the same boat as BP. None is making any profit from petrol retailing at present.

By the mid-1980s, if the trend continues, we could find ourselves with perhaps 60 per cent of the present 30,000 petrol retailing outlets. If we want cheap petrol—and who doesn't?—we shall have to get used to the idea of driving a couple of miles to tank up at a big self-service station. We won't be able to buy two or three gallons at a time from old Fred's garage just round the block because Fred won't be selling petrol any more.

With petrol so cheap and incomes said to be running ahead of the cost of living again (or so one is assured though I haven't noticed it myself) less is being heard about the need to

Petrol marketing economics simply will not permit the present number of filling stations, some of them the motoring equivalents of the little corner shop, to survive

on its performance in due course. But changing one's oil is easier than changing one's car. To see how a very thin lubricant affects fuel consumption, I took my Marina 1.3 estate to a garage on Tuesday. A BP technician attached an electronic flow meter to measure fuel consumption accurately and a member of the garage staff drove the car round a 15.1 mile test route at a normal, sensible speed. The consumption was 31.2 mpg for the first ten miles, 33 mpg overall.

Next, the engine was tuned and the sump drained and filled with 20/50 oil. This is the grade that outsells all others by a huge margin in Britain. This time the Marina did 32.6 mpg for the first ten miles (4.5 per cent better) and 35.1 mpg for the whole course (a 6.4 per cent improvement).

Finally, the 20/50 was drained and replaced by BP's LVO (for light viscosity oil). The results were 34.8 mpg for the first ten miles (6.8 per cent better) and 36.8 mpg (4.3 per cent better) for the 15.1 mile circuit. Cumulative improvement was 11.5 per cent for both ten mile stages and the

full distance which by any standards is a worth-while saving.

A five-litre can of BP's LVO is about 50p dearer than their 20/50 grade and, it has to be admitted, nearly £1 more than many of the 60 or so "own brand" 20/50 oils available in supermarkets and motorist's shops.

At present, BP is the only company selling a LVO in Britain but others are thought to be on the brink of entering the market. They save fuel because their thinner when cold reduces oil drag, which consumes quite a lot of power while the engine is getting up to running temperature. The more a car is cold started and run for short distances with a half-warm engine, the greater the potential savings from LVO.

Its use is approved by all major car makers except British Leyland. Ford engines are designed around it though, curiously, Ford's own brand oil is a 20/50 simply because this is the grade that at present accounts for 85 per cent of sales. BP has been pioneering the LVO market. The way of all pioneers is hard.

Many motorists still equate cold thickness with an oil's ability to protect the engine's moving parts at high temperatures. The fact is that a LVO of 10/30 grade and an ordinary 20/50 oil are indistinguishable when hot.

The contents of the 5-litre-can one buys consist of 4 litres of oil and 1 litre of additives—and it is the chemical additives that ensure the engine is properly protected at running temperatures. The oil's function is to carry them; and very good lubricants are now being made, though not for cars, without any oil in them at all.

BP calculate that if all British cars ran on LVO lubricants, 1m gallons of petrol would be saved every day. That is the theory; how much it saves me in my Marina I will report in due course.

BRIDGE

E. P. C. COTTER

MY FIRST hand today illustrates a form of trump management which I have described more than once, but as it seems to be a blind spot even with good players, I make no apology for giving one more example, which occurred in a better than average rubber:

N
♠ 6 4 2
♥ Q 6 4
♦ 8 5 3
♣ A K J 4

W
♠ 10
♥ J 10 9 7 2
♦ A Q 8
♣ 8 7 6 3

E
♠ Q J 8
♥ K 8 5 3
♦ J 10 9 2
♣ 10 2

S
♠ A K 9 7 5 3
♥ Q 7 4
♦ K 9 5

South dealt at game to East-West and bid one spade, North said two clubs, South rebid three spades, and North raised to four.

West led the Knave of hearts,

Time to put the sport in order

THE ABSENCE of Gary Player Classic at Pinehurst, as well as from the Colgate PGA championship which started in Beaumont, has been a major title fight at Royal Birkdale, Southport, yesterday, emphasising the drastic need for the formation of an international body to sort out the Oosterhuis releases to play here this week. But there can be no arguing with the fact that this is the poorest field in the event's notable four-year history.

Of course Player is not the only international class golfer missing from the line up here, despite being invited for the third year in succession by the Colgate conglomerate. But the sponsors he is the most important absentee, not only because of his recent triumphs, but also because he carries the bulk of Penfold advertising in Britain as this Colgate-owned company's senior staff player.

Tom Watson, Gene Littler and George Burns, who are all senior staff players for another Colgate-owned subsidiary in the U.S., the Ram Golf Corporation, were also refused permission to play at Royal Birkdale by the 50-strong group of businessmen who run the Atlanta classic which, for the second year running, clashes directly with the prestigious £50,000 Colgate championship.

So Colgate, which is a major benefactor of men's professional golf in the U.S., where it sponsors the \$150,000 Hall of Fame

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David R. Foster, English chairman of the Colgate-Palmolive company, pleaded with the Atlanta people and later with Deane Beman, Commissioner of the PGA tour, for Player's release, but to no avail. Eventually Foster told Player, who did not want to play there, that he would rather see the South African play in Atlanta than exercise his option not to play at all this week.

But it is no secret that Mr. Foster is bitterly upset with Beman's refusal to influence the Atlanta sponsors and also for saying that Player has never before been refused his release despite the fact that he plays only the required minimum of 15 American tournaments per year most seasons and has done very well out of the U.S. circuit.

In Foster's opinion, Beman is fast moving into a position of awesome power in world golf, and he is by no means alone among major tournament

GOLF

BEN WRIGHT

which PGA tour members will be released, and that there will be mighty few allowed to travel abroad.

The Colgate chairman told me yesterday afternoon that he was frankly amazed when Spain's Seve Ballesteros, the favourite here, was offered a player's card for the U.S. by Mr. Beman without having to attend the qualifying school, while the vast majority of experienced Australian, Graham Marsh, was forced to go through that tiresome, nerve-racking ordeal. Foster's fear is that if Ballesteros does go to the U.S. next season, Beman will have virtual control of the European circuit.

It is also no secret that when that marvellous man-about-town, Fred Corcoran, died suddenly

last summer, Beman suggested to Foster that the PGA tour should take over running the World Cup. There is no doubt that the PGA tour has both staff and expertise to do so very well indeed. The question is whether it is beneficial for so much of golf to be controlled by so few. By virtue of their own weakness, too many of the so-called governing bodies in golf have let their powers be eroded by agents and other purely commercial interests. This is why there is such an urgent need for a co-ordinated effort among sponsors and others like Beman to sort out their differences now.

One appreciates the pressures Mr. Beman is under from those of his members who would love to see the U.S. circuit reserved strictly for Americans. But if these short-sighted isolationists ever got their way there is little doubt that other countries would retaliate. As ever, the public would be the only losers.

It is disturbing to see Mr. Beman schedule a sponsored tournament as he has done this year in direct opposition to the U.S. Open championship, William F. Lane, who now runs the U.S. Masters, has already turned down Beman's appeal for automatic qualification for Augusta for the top 20 players in the "Tournament Players'

championship, Wimbledon and the European athletics championships. If Scotland win the World Cup (!), sport will receive £100,000 and £50,000 should Lester Piggott win the Derby or a British player capture a Wimbledon title. Although the total contribution could theoretically amount to £500,000, a more probable sum is £180,000, 60 per cent of which goes direct to the Sports Aid Foundation and the remaining 40 per cent to the governing body of the sport involved.

Understandably, the representatives of the chosen six are delighted. After all, here is the ideal sponsor putting up money and wanting nothing in return, apart from success in events for which the competitors are completely committed. BAT is an efficient company which does not give away large sums of money without seeking a return. It hopes that this sponsorship, apart from good-will, will create talking points

on radio and television and editorial in the Press. It fits in very well with its aggressive £5m advertising and price-cutting campaign and indicates a major drive for a good share of the market before a possible clamp down on cigarette advertising in Britain. Whether sport, with its emphasis on good health, should actively support the planned publicising of cigarettes for money is an interesting ethical point. Cricket, tennis and horse racing have been doing this for years, arguing that the cash in their coffers has more than justified the means, but whether this argument applies equally to athletics and swimming is at least questionable.

It is easy to appreciate why the officials of these two sports are prepared to adopt a grey attitude which condemns smoking on the one hand while accepting money from it with the other. Are they right, I say to myself as I reach for another cigarette?

SPONSORSHIP

BY TREVOR BAILEY

DESPITE NUMEROUS fundraising schemes, sport, in an era of largely declining gates and ever increasing costs, has never had sufficient money to go round. In recent years new benefactors have arrived in the shape of commercial sponsors. Usually in partnership with television, they have come to the rescue and, in the case of first class cricket, have been a salvation.

Initially, governing bodies were inclined to regard the new individual, club, team, or league; sponsorship for training and coaching schemes and sponsorship as an entertainment and hospitality exercise. This week saw the launch of British-American Tobacco's State Express Challenge, which is really a new variation of an old promotional idea, awarding money for a specific achievement in an established event—the hole in one, goals scored in a season, or the fastest 100.

State Express has carefully selected major televised events from six different sports: the World Cup, the Derby, the ship of an event, competition, Tests, the world swimming

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dummy's four was played, and the Ace won. The declarer now cashed Ace and King of trumps, and the 3-1 break came to light, so he turned his attention to clubs, hoping that East would hold at least three cards in the suit. Unfortunately, East ruffed the third club, and the diamond switch defeated the contract.

Let us replay the hand. We cover the heart Knave with dummy's Queen for psychological reasons, to give the impression that we hold another heart besides the Ace—this might cause a defender to go wrong.

When we study the position, we see that the only danger, if trumps do not break, is that East will get in, and a diamond switch will defeat us if the Queen lies with West.

Then our whole object must be to draw trumps—remember we can afford to lose one trick in the suit—without letting East obtain the lead. At trick two, therefore, we cross to dummy's Ace of clubs, and lead the two of spades. When East produces the eight, we cover with the nine, and West makes his singleton ten, which no

doubt delights him. We ruff the heart return, draw the outstanding trumps, and cash the clubs, discarding a diamond from hand. The contract is safe, and we try the diamond for an over-trick.

My second example comes from a top-class rubber:

N
♠ 10 9 3
♥ A Q
♦ A 8 7 4
♣ A K J 7

W
♠ 6 2
♥ 10 8 6 5 2
♦ Q J 10 5
♣ 10 2

E
♠ 4 5
♥ K J 9 4
♦ K 9 3 2
♣ Q 9 8 5

S
♠ A K Q J 8 7 4
♥ 7 3
♦ 6
♣ 6 4 3

North dealt with both sides vulnerable and opened the bidding with one no trump, to which South replied with three spades. With three controls and a maximum, no trump, North might well have accepted spades for a cue-bid in clubs, but he bid four spades, and South in-

CHESS

LEONARD BARDEN

ALL THE attention focused on rising chess players in their teens and twenties makes any chess-player over 30 feel sometimes that he is living on borrowed time. A tournament success which, at 30, is considered as a promising augury of a budding Fischer, makes little impact when achieved by an older player.

In fact, the majority of chess masters—and by implication all tournament and match players—remain close to their peak up to their late forties and not far off it until their late fifties.

Three of the old British masters were remarkable for their longevity. Blackburne beat Lasker, then world champion, when he was 58, and participated in the credit in the great St. Petersburg tournament of 1914 at 72. At St. Petersburg he won in good style from Nimzowitch, then a rising young grandmaster and theoretician, and provoked the comment "Der alte gamit hat mir geschwindelt."

Amos Burn, by profession a cotton broker, began his serious chess career in his middle thirties and scored his best result, first prize at Cologne 1888, at age 69. More recently, Sir George Thomas only took up international chess seriously after establishing himself as one of the world's leading badminton players; and his greatest success, first equal at Hastings 1934-35 ahead of Capablanca and Borovnik, came at 53.

Motivation is a key to a long chess life. Near misses in a major championship can stimulate a player's appetite for ultimate success and keep him striving for honours long after others have lost their ambition. The disappearance from active chess of Fischer and the decline in form of Spassky contrast with how the late Paul Keres and now Korchnoi continued to hone their

game and try for the world title in their late forties.

The most highly motivated veteran of all is Samuel Reshevsky, the former U.S. champion and one-time boy prodigy, who for years believed it his destiny to capture the world championship. During Reshevsky's best playing years in the mid-1950s he qualified for the Candidates tournament to be beaten partly by weight of numbers of USSR opponents; and he actually won a short-term game series against Botvinnik in a USSR-USA match but could not get a title chance outside the official system.

Reshevsky is now nearing 70, but he retains splendid fighting qualities even in the strongest tournaments. Recently he was among the leaders in Lone Pine for several rounds, and when the U.S. total competition for the 1978-81 world championship series takes place later this year, he is sure to be there making yet another attempt at a place in the interzonal. Quite possibly he still cherishes a secret belief that he could beat Karpov in a match.

This week's game is typical Reshevsky: an unpretentious opening, but a quick understanding of how the white queen and knight can combine to attack weak squares in his opponent's position.

White: S. Reshevsky (U.S.). Black: S. Kagan (Israel). Opening: King's Indian by transposition (Nimzowitch 1911). The opening moves were 1 P-QN3, N-KB2, 2 B-N2, P-KN3; 3 P-KN3, B-N2, 4 B-N2, Q-Q; 5 N-KB3, P-Q3; 6 P-Q4, B-Q2. The simplest for Black here is 6... P-B4; 7 P-P, Q-R4 ch; the plan chosen is too passive, and allows White to control the central square Q5.

Blackwood. The response of five spades was cheering, and South bid six spades.

West led the diamond Queen, won with dummy's Ace, and the declarer at once ruffed a diamond high in his own hand. Crossing to the table, he ruffed again to dummy, and ruffed the last diamond.

Now he led a low club, intending to finesse dummy's seven. This would endplay East and force a return that would yield the twelfth trick. West, however, was too experienced a player to be caught like that—he put up his ten of clubs.

Unperturbed, the declarer won with the King, and returned to hand with a trump. The fall of East's diamond King had shown that the trump on the table was no longer needed, as the endplay did not include the ruff discard element.

A second club was led. This time West could only follow with the two, and the seven was finessed. East had to win, and either heart or a club return gave South his slam contract.

K-KB1: 21 P-N5, P-P; 22 P-P, N-R4; 23 Q-B3, P-N3; 24 P-K5! B-PxP; 25 P-PxP, P-P; 26 QxKP, Q-N2; 27 N-K7 ch, K-B1.

If 27... K-R1; 28 QxP, threatening R-Q8 ch. 28 Q-Q5, B-K1; 29 NxP ch! QxN; 30 RxR ch, K-N2; 31 R-Q4, QxP ch; 32 K-R3, Resigns.

If 32... Q-B4 ch; 33 R-N4 ch.

POSITION No. 217
BLACK (14 men)

WHITE (14 men)

Tompa v. Anikaev, Budapest 1967. This is a typical attacking position from a reversed King's Indian (1. N-KB3 followed by P-KN3, E-N2, P-Q3, P-K4 and switching White's pieces to the king's side). White (to move) now forced a win by a standard break-through, thematic to this opening. How did the game finish?

PROBLEM No. 217
BLACK (3 men)

WHITE (7 men)

White mates in three moves at latest against any defence (by A. R. Allison, Loughton). Solutions Page 13

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And America is over there

Although I have visited Ireland fairly frequently this was the first time I had managed to get out to the Dingle peninsula on the jagged west coast of that most lovely island. Crashing over to Cork on the B and I might sailing from Swan-on for the last time — the terminal moves to Milford Haven next year — a pleasant drive, partly following the River Lee, brings you in to Dingle town, an attractive huddle of houses built around the small, sheltered harbour where blue



PAUL MARTIN

The Seaside, with an open-air heated swimming pool and tennis courts, is open from March to mid-December with a week's demi-pension from £62.93. They really do cater for

The western part of the peninsula is an archeologist's paradise with promontory forts, ogham stones and a wealth of clochauns or "beehive" houses. These ancient inhabitants were

During the summer in good weather, there are frequent boat trips from the little jetty at Dunquin out to the Blaskets, those enchanted islands immortalised by O'Sullivan in his book "Twenty Years Agrowing." Inquire at the Kruger Kavanagh bar which doubles as village shop and pub. The round trip costs about £2.50 and,

ADDRESSES: 8+1 Line, 155, Regent Street, London W1R 7FB; Dun an Oir Hotel, Ballyferrier, Co. Kerry, Ireland; Irish Tourist Board, 150-151 New Bond Street, London W1Y 8AQ; Scollins Hotel, Dingle, Co. Kerry, Ireland.

Argoules is one of the out-of-the-way places. Going south from Montreuil on the N1 to Nampont you turn left immediately after crossing the Authie River on to the D192. This is an enchanting valley and you come to the pretty village in which stands the Gros Tilleul, the big lime tree in front of the auberge of the same name. (There are rooms in most of

Secrets around Boulogne



PAMELA JUDGE

Also tucked away is the Auberge de la Foret in the haphazard village of Condette, about ten kms south of Boulogne. The beaches at Harelot and Equihen are quite near but Condette has a lake which "is a sort of children's paradise—slides and swings and climbing frames. Also there's a rather exotic ruined chateau—the Chateau Harelot."

About 5 kms south of Etaples

There is no merit in going to the Hotel Atlantic at Wimereux unless you are prepared to have a well-filled wallet considerably lightened. It is not just that it is expensive—it is—it is also superb so there is no point in spoiling the ship for a ha'porth of tar. There is a sort of fish terrine

From A-Argoules to Z brings us to Zerables in the Course valley. It is signposted and the track leads down to a cluster of farm buildings and the restaurant Aux Lacs d'Amour. There is a magnificent view of the lake and fields and for FRF 25 you get what you're given - which is absolutely no hardship whatsoever. If you want the British

papers a quick trip to Le Touquet or Boulogne from your hideaway provides an excuse to buy a local paper (to get the gossip) and a coffee before heading for lunch in the many restaurants in either town. Both places are well documented and enjoyable but they are not secrets.

Further inquiries: Time Off,
2a. Chester Close, Chester
Street, SW1.

The British style at Chelsea

It is utterly different with the British exhibits whether they are vast and slightly bewildering displays such as those of Hilliers of Winchester or Notcutts of Woodbridge or the much more modest and comprehensible arrangements from small nurseries with their own

If warmth and dryness, rather than shade, are your problems

welcome as a preview of what is to come. Though not exactly new, since it was introduced by Meilland Star Roses in 1975, I do not recollect having seen a Charles de Gaulle before. I thought it a very fine rose if you like the blue-lilac colour in roses, a big almost globular bloom full of perfume.

the white. In 1978 it won the highest award of the Royal National Rose Society, the President's International Trophy, and at Chelsea it was well shown by John Mattock who is introducing it for Sam McGredy who raised it and many more seedlings of similar type and is now

How to handicap a whole nation

CAREERS

MICHAEL DIXON

specialists must be based on far stronger faith than I have in existing behavioural science, and also on a certain nonchalance towards democratic principles.

Moreover, many emotional and social disorders might disappear if education would offer a curriculum for the sensible and

Accordingly the report conjures up an elaboration of procedures for early detection and care of "learning problems."

So, although some sound suggestions are sprinkled among the Warnock Report's 416 pages, I feel that in general it borders on an officious prescription for

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ARTHUR HELLYER

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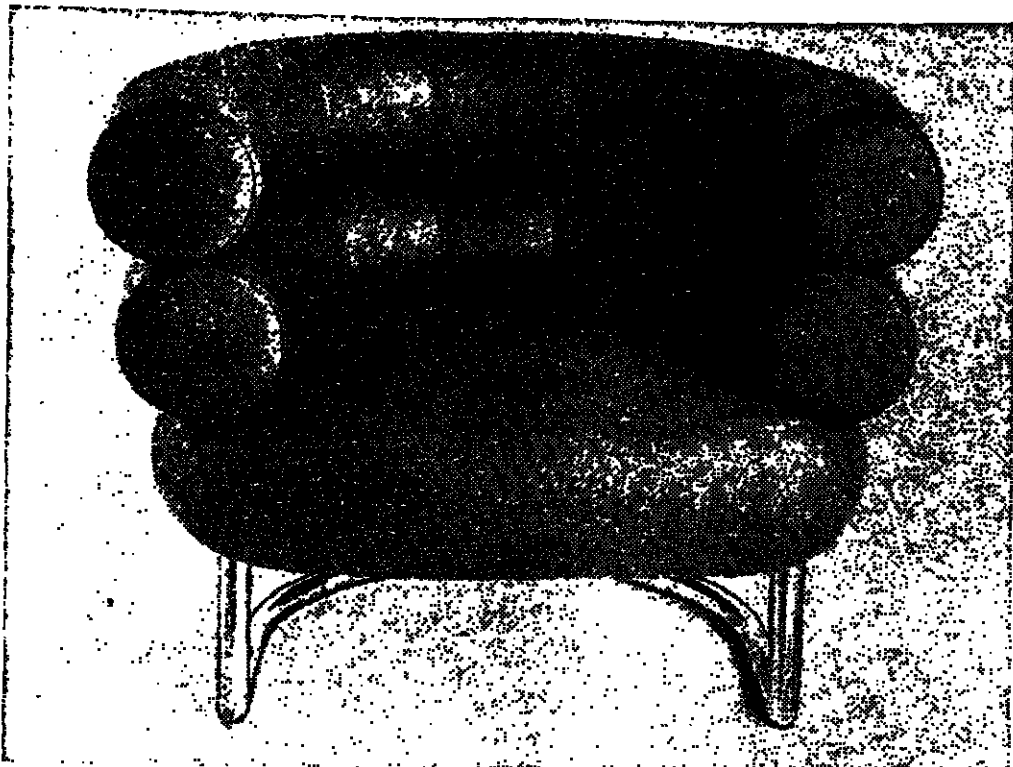
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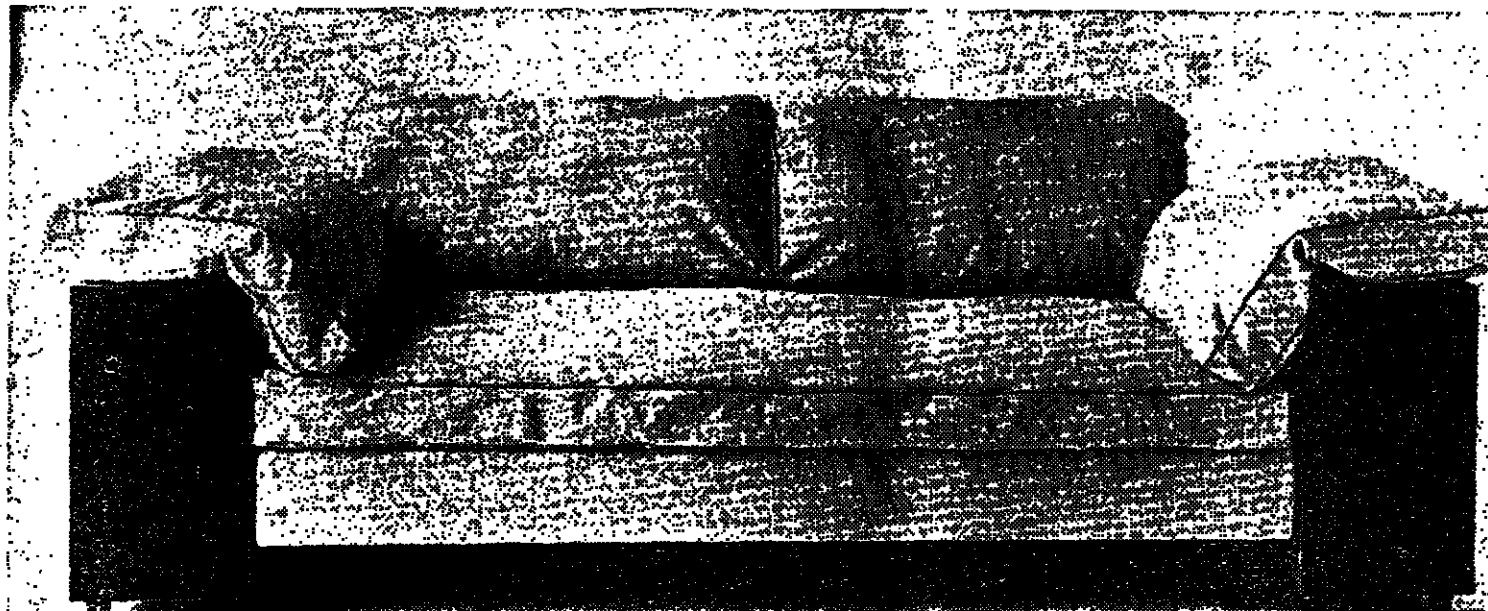
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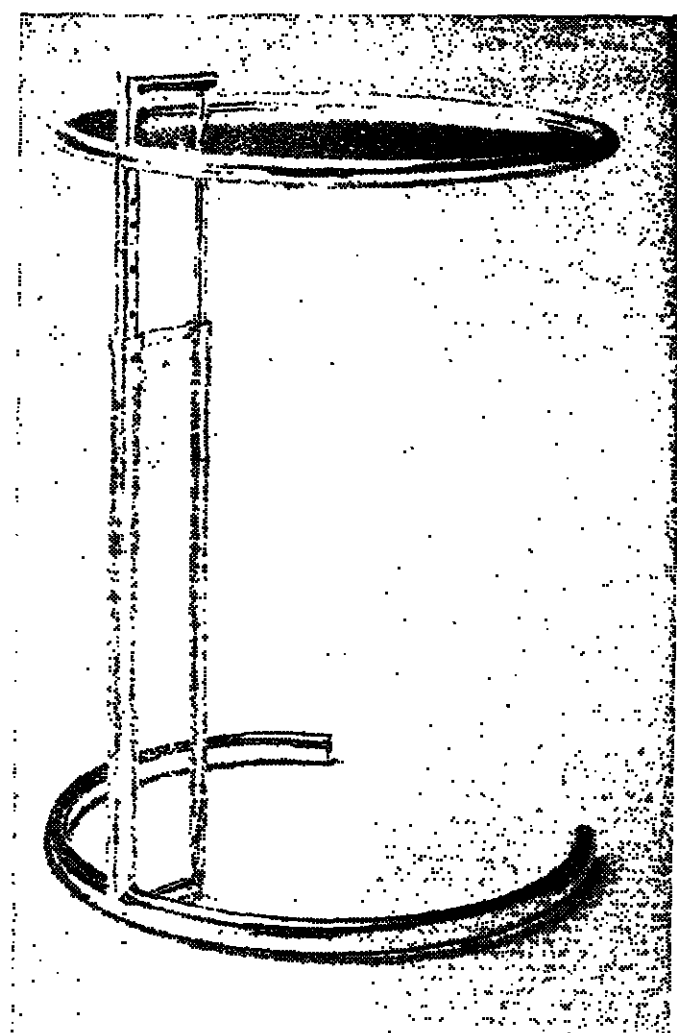
ABOVE: Simplicity coupled with great sophistication seems to be one of the hallmarks of all Eileen Gray's work. There is also about it the sort of timelessness that is the mark of really great art. This chair exemplifies almost perfectly all these qualities and when one stops to remember that this chair was designed in 1929 it seems even more remarkable. This was the time when tubular steel was just beginning to appear, when besides Eileen Gray, people like Marcel Breuer and Mies van der Rohe were also experimenting with using tubular steel for furniture. This is the chair that Eileen Gray designed originally for Suzanne Talbot and which, towards the end of her life, when she and Zeev Aram were

working on the furniture he would make, she tried to track down. Though she advertised all over France she couldn't find a single extant example. Zeev Aram and she worked from her drawings and descriptions and when she finally saw the finished version she was almost like a child with a new toy—at last, her design, had re-emerged. The base is chromium-plated tubular steel while the fully upholstered seat, back and armrests are covered in aniline leather or fabric. Alternatively, there is a very beautiful but less practical material—unbleached cotton canvas. The chair is 28½ ins high, 31 ins deep and is 36½ ins wide. In fabric it is £380.50, in leather £575.

RIGHT: This is the Lota sofa that Eileen Gray designed in 1924 and had in her own home in the rue Bonaparte in Paris where she lived from 1907 until her death. Her version was covered in burnt orange and Zeev Aram has decided to offer it in burnt orange, beige and a pale silver grey. When I asked Zeev Aram what it was that he particularly liked about this sofa he said, "firstly, it is beautiful, secondly, it is simple and finally it is enormously comfortable—I don't think one can ask for more from one piece of furniture." However, he went on to point out that though its simplicity is its immediate appeal, on closer inspection the design reveals great subtlety. As a sofa it is very versatile. The cushions can be picked up and placed almost anywhere—there are four of them, all feather-filled, light and soft. The boxes at either side are on castors and can be detached from the sofa so that, for instance, by removing one box you can sleep on the sofa, using the other end as a headrest. The back and front of the box are lacquered black and with the contrasting colour of the top and sides provide a fantastic prismatic splotch of colour which contrasts marvellously with the softness of the cushions. The back cushions are all finished with cross-stitching. The sofa is 33 ins high, 34½ ins deep and is 84½ ins long. In fabric it is £1,168 plus VAT.



Eileen Gray in 1920, already famous and living in Paris



ABOVE: This small table, originally designed in 1927, was the first of the Eileen Gray designs introduced into England. Zeev Aram started selling these about two years ago. This particular design perhaps has a slightly more dated look than the other two pieces but I happen to like its rather high-style air. Its appeal lies largely in its simplicity and in the quality of the finish. It is also an eminently practical design, the table top being adjustable in height. The frame is of polished chromium-plated tubular steel, while the top is either of satin black stove enamelled sheet steel or of grey tinted polished plate glass. The diameter of the table is 20 inches, while the height can vary from 24 inches to 39 inches. £124.

Recognition at last for a great designer

If you look carefully at the furniture pictured here and try to name the year in which it was first designed I don't think anybody, except the real experts who know about it, would get within 10 years of the right date.

The sofa, for instance, looks so like those ample, seductively soft ones that the Milan furniture show was so full of last year.

The chair, in its sophisticated exploitation of tubular steel and the sure way in which the curves of upholstery have been organised, looks as if it might have come off last, or even this year's top class production line.

The small side-table may perhaps give the game away, for that does have the highly stylised look that was so typical of its epoch. All three pieces were in fact designed in the 1920s by one of Britain's most neglected but most talented designers, Eileen Gray.

If you have never heard of her don't worry unduly—neither had many of us until a small group of cognoscenti began to take up her cause about five years ago. Now her recognition has reached its logical conclusion in the re-introduction to the market of three of her most famous, most useful designs.

Zeev Aram, who, since he opened Aram Designs in 1964, has been responsible for making available to the British public such famous modern pieces as those by Marcel Breuer and Le

Corbusier, worked closely with famous and most photographed Eileen Gray just before she died in 1976. He has the sole licence in the South of France, but they are considered remarkable for the architectural finish and authenticity who could have found the patience and the bravery to embark on such an enterprise.

None of the pieces are cheap. All are of the very highest quality and anybody who buys them will know that they have a piece of furniture that is now internationally recognised as being quite exceptional.

For those who don't know anything about Eileen Gray, it is perhaps interesting that though born in Ireland she came to study at the Slade and in 1902 she went to live in Paris where she died in 1976.

In her early years she had a great success in Paris, where she was recognised and admired by people like Le Corbusier and where she was among the first to design not just a building but also everything that went into it so that the total environment was all of one beautiful piece.

Her output, on looking back, seems to have been small but to have had a profound effect on those who could recognise its quality. The apartment she designed for Suzanne Talbot, for instance, which she did not only the interior design but all the furniture as well, is one of her most

successful. She only designed in 1976. In perfecting these and had built two houses, both in the South of France, but they are considered remarkable for the architectural finish and authenticity who could have found the patience and the bravery to embark on such an enterprise.

Though she spent her last 30 years with very little recognition outside a small circle, just before she died Domus (the Italian interior design magazine), Elle magazine, and a few other people began to pay tribute to her. Now the V and A are planning an exhibition of her work early next year. The New York Museum of Modern Art have the small table on permanent display and will be having an exhibition of her drawings and designs. It's all a bit late but as Zeev Aram said to me, "She deserves a proper recognition—many lesser people get so much more. For her it is late but better than not to do it at all."

At Zeev Aram's large, cool and immensely airy showrooms at 3, Kean Street, London, W.C.2, not only can readers see the furniture but there is also a large back-up exhibition of her drawings and plans. In particular notice just how beautifully her own rugs (these are being made now by Donegal Carpets which she did not only the interior design but all the furniture as well, is one of her most

successful. She only designed in 1976. In perfecting these and had built two houses, both in the South of France, but they are considered remarkable for the architectural finish and authenticity who could have found the patience and the bravery to embark on such an enterprise.

Cooking with Philippa Lavenport

To end a summer's meal with bowls of strawberries (or raspberries, redcurrants or other soft fruit) and an accompanying jug of thick, fresh cream is a delectable treat—but an expensive one. Served "au naturel" you need no less than one and a half pounds of top quality fruit and half a pint of cream for four.

Here are some ideas to turn to when your finances won't run to such quantities, or when you've had your fill of plain strawberries and cream. These recipes use the same ingredients but stretch them further for less extravagant—and I think equally delicious—results.

In most of them, the fruit is reduced to a purée so you can safely use the slightly over-ripe fruit which is sometimes sold off cheaply. A liquidiser is ideal for strawberries but raspberries and redcurrants need to be rubbed through a fine nylon sieve to extract woody pips. The slightly blowsy flavour of over-ripe fruit can be enhanced by the use of citrus juice and/or zest—additions which also work magic in bringing out the flavour of immature fruit.

ILE FLOTTANTE AMANDES ET FRAISES

serves four to six

An unusual and delicious recipe well worth remembering when your fridge is full of egg whites left over from making a mayonnaise or hollandaise. It's excellent too made with blackberries (flavoured with a pinch of cinnamon) later in the year.

Whisk the egg whites, add the caster sugar and whisk again until quite stiff. Delicately fold whites left over from making a mayonnaise or hollandaise. It's excellent too made with blackberries (flavoured with a pinch of cinnamon) later in the year.

3oz slivered and well-toasted almonds, 3 oz granulated sugar, 6 large egg whites, 3 tablespoons caster sugar, 1 pt thick cream, 1 lb strawberries, icing sugar, orange juice.

Melt the granulated sugar with 2 tablespoons water over medium-low heat in a heavy-based pan. Then boil until the sugar caramelizes and turns golden brown. Quickly stir in the almonds, then turn the mixture onto a lightly greased baking tray. When cold and brittle, break into pieces and reduce to a coarse powder using a mortar and pestle or placing the praline in a plastic bag and crushing it with a rolling pin.

Cool the cooked pudding slowly (it will have risen dramatically during cooking and will sink as it cools—very dramatically if left in a draughty place) then chill until ready to serve.

Run a knife round the inside of the pudding basin and turn the pudding onto the centre of a large serving dish. Cover the "island" with whipped cream and carefully pour round the base the strawberry "sea". Simply made by pureeing together in a liquidiser the strawberries, a squeeze of orange juice and icing sugar to taste.

FROZEN RASPBERRY FAVOURITE serves eight

Delicious and deliciously simple. Blackcurrants, strawberries, loganberries and blackberries can all be used instead of raspberries and redcurrants. And, for a variation that delights children, replace the fruit purée with a hot chocolate sauce.

1 pt single cream, 1 pint double cream, 2 vanilla pods, 1 orange, 1 lemon, 2 egg whites, 1 lb vanilla sugar, 1 lb raspberries, 1 lb redcurrants, icing sugar, Framboise.

Use the egg whites and vanilla sugar to make some meringues. While they are cooking scald the single cream with the vanilla pods (split them open so the seeds escape into the cream and flavour it well), then simmer, uncovered, for five minutes, or so until thickened and reduced by one-third. Set aside until quite cold, then

remove the vanilla pods. Drop by drop stir and blend 2 tablespoons lemon juice and 4 tablespoons orange juice into the vanilla cream. Add the finely grated zest of an orange and 1 tablespoon icing sugar. Gently fold the mixture into the softly whipped double cream then stir in the meringues (each one broken into 2 or 3 pieces depending on size) to coat them all over. Turn into a lightly oiled 2 lb loaf tin, cover with a double layer of foil and freeze.

Dip the mould into hot water for a few seconds and turn out onto a serving dish. Refrigerate for at least 15 minutes to soften texture and mellow the flavour. Decorate with a few whole raspberries. Sieve the rest together with the redcurrants, sweeten with icing sugar, lace with a dash of Framboise or Kirsch and serve in a jug or sauceboat.

THREE FRUIT CASSATA serves six to eight

Home-made ices are an excellent means of showing off the fresh flavours of soft summer fruit, and the sculptured shape of a cassata makes a particularly hand-some party piece. Although somewhat time-consuming to prepare and assemble, cassatas are, in fact, very easy to make. It is best to make both the ice-cream and the water ices a day ahead. If you have sufficient freezer space, it is worth making double or more quantities of each while you are at it so you can stash some away ready to enjoy another day.

To make the ice-cream, make a rich custard with the egg yolks and cream. Put the strawberries into a liquidiser together with the icing sugar (and the zest of an orange if the fruit is either very over- or under-ripe) and blend to a purée. Add the custard and blend again. Turn into an ice tray, cover and freeze, stirring occasionally during the first hour or so if possible.

To make the water ices, boil the sugar and water with lemon zest to make a syrup. Cover and set aside to infuse. Strain when cold and stir in one tablespoon lemon juice together with the fruit purée. Turn into an ice

For the ice-cream: two egg yolks, 1 pt double cream, 1 lb strawberries, 1½ oz icing sugar. For the water ices: 1 pt sieved raspberry and redcurrant purée, 1½ oz sugar, 2½ fl oz water, half a lemon. For the cassata: 3 fl oz double cream, 2 oz candied orange peel soaked in two tablespoons orange juice, 1 oz toasted almonds or hazelnuts.

Freeze for two hours or until quite solid.

Line the ice-cream coated basin with the layer of water ice in exactly the same way and freeze again.

Make the cassata mixture by whipping the cream very softly and sweetening it with half a teaspoon of icing sugar, then folding in the drained orange peel and chopped nuts.

Press the cassata into the central hollow of the frozen pudding. Smooth and level the top with a palette knife, cover and freeze again for at least two hours.

Dip the pudding basin into a bowl of hot water to loosen the pudding from its container, then invert onto a serving dish and give the melted surface a glassy, smooth finish by stroking it with a hot, dry palette knife and re-turning it, uncovered to the freezer for five minutes.

Transfer the cassata to the fridge for at least 15 minutes before serving to soften and mellow flavours a little. Decorate with a few pieces of reserved fruit or drizzle a few spoonfuls of Framboise over the top of the cassata just before serving.

STRAWBERRY MOUSSE serves four to six

A creamy textured, well-flavoured mousse which is quickly made and far from extravagant. The trick is to take out strawberries with a banana—but don't be tempted to use two bananas or your ruse will be plain to all!

Shred the banana and put it into a liquidiser together with the sugar, orange zest and all but two or three of the straw-

1 lb strawberries, 1 large banana, 2-3 oz icing sugar, 1 orange, half a lemon, 2½ teaspoons gelatine powder, 1 pint thick cream, 1 egg white.

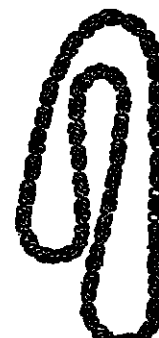
berries. Blend until reduced to a smooth purée. Measure 3 tablespoons orange juice into a small pan, sprinkle with the gelatine and leave to soak for five minutes then melt

over low heat. Blend it into the fruit purée.

Whip the cream, fold the mixture into it and chill (occasionally folding the mixture delicately to prevent separating) until setting point is nearly reached. Then whisk the egg white, fold the fruit cream into it, turn into a soufflé dish and refrigerate until set.

Decorate with reserved strawberries just before serving.

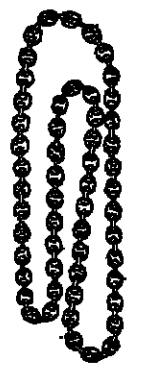
Finishing touches



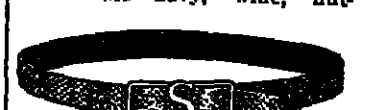
IF YOU can't afford really precious jewellery or feel happier taking non-precious pieces when travelling then Sylvia's of 25, Beauchamp Place, London, SW3 has some marvellous pieces of what is termed "costume jewellery". In particular she has these "gold" chains which look for all the world just like some very, very well-known status symbols from famous houses.

Above, is a "gold" and "silver" twisted chain which is 28 ins long and looks marvellous worn with sweaters, a good summer tan or those nice sophisticated dark Italian prints. £11.95 (25p p&p).

Below, is what is described as a Genoese anchor chain. This one is "gold" and is 34 ins long. £9.95 (25p p&p).



THE LARGE bulky voluminous look that is currently so fashionable requires a good selection of belts. Sylvia's have a very elegant snakeskin belt which can be ordered in a wide range of colours—navy, wine, nut-



brown, black, royal blue, grey, green ivory red etc.—and all of which can be supplied with a gilt or silver-coloured initial as the buckle. Order by waist length and Sylvia's will add 4 ins onto it so as to allow room to wear it over something bulky like a coat, as well. £18.70 with one initial, £22.00 for two.



Country Casuals is a good name to look out for if you're in search of clothes that manage to look as if they've been designed and made this year but are not so way out that they take a lot of matching up to. In their range you won't find the very latest Nehru look, the Diane Keaton dressing-up box look or the "lost-my-lollipop" schoolgirl look. What you will find is eminently wearable, practical clothes with enough of a fashion sense for one to feel happy wearing them.

This summer's collection is full of their usual range of separates, all in co-ordinated colours so that you can always find a shirt to go with a skirt, a cardigan to go with trousers and so on. Some of the colours aren't my cup of tea but I do like their khaki collection—amongst this group you will find blouses, drawing tops, gaucho pants, straight-legged trousers, and this very useful skirt and matching waistcoat.

The waistcoat is £14.50, the skirt £15.00. Though they look more of an "outfit" together, they can be bought separately. You can buy them in selected branches of Country Casuals, including those in Brighton, Glasgow, Guildford, Leeds, Liverpool, John Lewis in London's Oxford Street, Nottingham, Oxford, etc.

The pretty floral patterned blouse in 100 per cent viscose is one of several at all branches of Wallis Shops (£7.95). Shoes by Rayne, £59.00.

ARTS

Tristan at Covent Garden...

Tristan and Isolde returned to Covent Garden on Thursday with a heroine altogether new to this theatre—the American soprano, Roberta Knie—and a hero who has not sung this role before—Jon Vickers. Miss Knie is well-known in Germany, where she was a Brünnhilde at the Bayreuth in the Ring century year, in Austria, and in the U.S. She is tall and handsome, she moves with grace and authority, she looks at once imperious and warmly human. As with her Bayreuth Brünnhilde she feels she is thoroughly inside the role but that the voice is not fitted to do everything required of it. An extra effort such as the curse at the climax of Isolde's narrative leaves traces of strain. While the too easily and often overdone ruses of the orchestra, the lower part of the range is unsatisfactory.

Never mind: acceptable Isolde are not at any one time and under the hand of an artist who can so easily surmount the physical side of the

OPERA

RONALD CRICHTON

crushing role and can sing much of it so effectively. Even when the voice is tired, Miss Knie, as she showed in the Liebestod, can make with her clear and confident phrasing convincing sense of the music. There is one conspicuous moment when the producer (Elphinstone) reworking the 1971 stagings could give her more help. It would need to be a dramatic change, as Mr. Vickers requires Isolde to die at the very end of the opera, slowly and sideways on to Tristan's body—surely there is nothing to prevent Brangäne from doing this. And Brangäne, in her role, has quite a lot to answer for.

The role of this misquid companion is sung by Josephine Veasey, dependable as ever, and in her warnings from the watch-tower during the love-duet producing a line of great beauty.

Wilton's stages a come-back

A film appeal has been launched to bring Wilton's Grand Music Hall back to life.

If the appeal succeeds, Wilton's will reopen on March 25 next year—the 10th anniversary of the first variety bill presented by its founder, John Wilton.

The last performance at Wilton's in Wellclose Square, London, E1, was in August, 1880.

Tristan's attendant, Kurwenal, is trustfully sung by Donald McIntyre, but though he provides admirable support for Tristan in the last act, the part no longer lies there before—Jon Vickers. Miss Knie is well-known in Germany, where she was a Brünnhilde at the Bayreuth in the Ring century year, in Austria, and in the U.S. She is tall and handsome, she moves with grace and authority, she looks at once imperious and warmly human. As with her Bayreuth Brünnhilde she feels she is thoroughly inside the role but that the voice is not fitted to do everything required of it. An extra effort such as the curse at the climax of Isolde's narrative leaves traces of strain. While the too easily and often overdone ruses of the orchestra, the lower part of the range is unsatisfactory.

The major distinction of the evening, however, come from the extraordinary Tristan of Jon Vickers and from the conducting of Colin Davis, marking a further significant stage in his conquest of Wagner. Mr. Vickers starts quietly: if there were nothing else to remark on, one could still single out his Tristan as an object of admiration in the grading of the three acts of holding back without weakening the tension—some unwieldy and insufficiently equipped tenors are virtually down and out before they have even begun to scale the peaks of the last act. Yet even he is so to speak, biding his time, Mr. Vickers invests every utterance with a charge of suppressed electricity, with sudden gleams of searching lyricism.

There is about this performance a sense of moral fervour and inner conviction hard to describe—the moral Fidelity somehow continues to shine through even after the drinking of the potion and Tristan's consequent enslavement. Mr. Vickers starts by resembling a lion. From the moment of the fatal draught he becomes a lion, disguised as Beethoven. The third act is tremendous. Tristan's awesome sufferings, spiritual and physical, are portrayed with the all-or-nothing ferocity of a Wolf, though without the actor's sense of the music of Beethoven. Heaven forbid that younger singers lacking this artist's touch of genius should try to imitate such externals as the notes ejaculated in single, rough gasps—unless they can also



Roberta Knie and Jon Vickers

match the art of welding them into phrases of such noble and searching eloquence, revealing Tristan's mind and limbs as they lay the innermost fibres yet the former still through the haze of pain and delirium clutching at one fixed idea—reunion with Isolde.

Mr. Vickers is excellently supported by his conductor, Colin Davis also starts quietly. Throughout the first act one has the impression of one of his sensitive but small-scale operatic performances. The true Wagnerian groundswell is only intermittently audible. Once in the castle during at night (the present version of John Bury's set is much preferable to the last one I saw, with hideous Victorian turf on the knoll), the orchestral tone begins to glow; in the third act the conductor's scalped robes deep and the playing is worthy of the chief singer. But he hurries and loudens too much towards the climax of the Liebestod; by then the time for merely physical exertion is past.

With so few adequate Tristans or Isolde about the great work (rather overshadowed during the last decade or so by the more easily surmountable Meister-singer) cannot be expected to turn up often at Covent Garden. Take the chance now, as you do, to see a great artist in his element, if it helps, that it would cost you a good deal more to hear the same artists in Paris or Vienna or Bayreuth.

It is no mean achievement for an opera house the size of Kiel's (984 seats) to cast a work such as *Tristan and Isolde* entirely from the company's contract singers. The only guests in the new production of Wagner's music drama are Peter Brenner, the director, and Klaus Trepe, the set designer. A permanent construction shaped like a ship's hull serves for all three acts. The shadow of Tristan at the helm, cast on an enormous sail, provides for Isolde's rage in the first act; bare-branched trees transform the set into a garden for the second; in the third, Tristan lies wounded on the battlements of his castle. Immense, Weiher's costumes, in various shades of blue for the lovers and a dazzling silver for King Mark, together with scarlet or yellow floor-spreads, form the only patches of colour.

Peter Brenner's production relies on mood rather than movement; it arranges some striking stage-pictures—like the frozen group during King Mark's monologue—but they evolve naturally out of the characters' inner preoccupations. Because of the relative smallness of the theatre, facial expressions tell as effectively as gestures. Similarly, on

the musical side there is no need for shattering orchestral climaxes or enormous voices. Even when Walter Gillesen, the conductor, allows his orchestra to play unnecessarily loud, the singers are not drowned and their words remain clear and powerful. A hurried account of the Prelude augurs ill for the performance, but though Mr. Gillesen continues to favour rapid speeds, his shaping of the score becomes a great deal more sensitive, and the orchestral playing improves in consequence.

The British soprano Marie Hayward sings Isolde for the first time. As an initial attempt at this endlessly rich and rewarding role, her performance (I heard the second) is astonishingly secure and confident. The notes, already firmly fixed in her voice, lie very happily on its strong middle register, and the layers of meaning in the music can now be explored, one after the other, revealing further truths at each repetition. For the moment, Miss Hayward is especially successful in the first act; she conveys the passionate hatred which is the reverse side of Isolde's love for Tristan with real fervour, while at the same time pointing the terrible irony

of her offer to him of—as she thinks—the death potion. The raptures of the love duet present no problems and will grow in intensity; as for the Liebestod, a lifetime is too short to exhaust its emotional depths, and Marie Hayward has made a most auspicious start.

As Tristan, Edward Sooter shows an intelligent awareness of what the character is about, and his singing, though somewhat heavily strained, is never less than adequate. For Tristan's delirium in the third act he finds sufficient reserves of power and stamina, though at this particular performance his long, hoarse-sounding voice for a while, Patricia McCaffrey's youthful and appealingly-sung Brangäne gives much satisfaction. Manfred Sabrowski makes King Mark an almost equally sympathetic figure and varies his long monologue with adroit changes of tone-colour. Bernard Lyon (deputising for a sick colleague) is a stalwart Kurwenal and Berthold Gronwald a positive, arrogant Meiot.

ELIZABETH FORBES

... and at Kiel

The Two Ronnies

Vaudeville is alive and well and being rapturously received at the London Palladium. Clearly *The Two Ronnies* owes its existence to Ronnie Corbett and Ronnie Barker's top rating television series of the same name. Even without the little there would be no doubt about that because the stage show includes both characters and concepts which are borrowed straight from their BBC series: for instance the two hippy folk singers with suggestively rhyming songs, and one of those wonderful Corbett monologues in which an artfully meandering script is used to turn a string of conventional stand-up gags into something very much more.

The greatest surprise (apart from the fact that Corbett appears even more impressively small in the flesh than on the box) is that the opportunity has not been taken to break further away from the standards of television material. Even the jokes are of precisely the same shade of baby blue as those used on television.

Running two and a half hours the stage show is obviously much longer than one of the programmes, but most of the extra time is taken up not with any new or different sorts of material from the Ronnies but with variety acts.

These bring to mind that other widely popular old television series *Sunday Night At The London Palladium*: there is illusionist Omar Pasha, who seems to owe a lot to the Black Theatre of Prague; juggling from Victor Ponce; and Motown sing-

ing (with nifty pelvic thrusting) from seven black American girls called Love Machine. They more than anyone suffer from amplification that is so loud it is downright cruel, at least to the front half of the stalls.

Though these acts are all highly competent, as one expects at the Palladium, none of them would bring an audience to its feet. But then it is unmistakably the Ronnies that everyone most wants to see and predictable if said—it is the most familiar

THEATRE

CHRIS DUNKLEY

which is most popular. Thus a scene from *Porridge*, though poor by the standards of the TV series, was greeted with euphoria, and Barker's sermon in cockney rhyming slang caused near hysteria; the uproarious laughter from Tommy Steele in the first night audience actually obliged Barker to pause.

With a strapping and energetic chorus line, backed in the opening and closing numbers by one of those mirror and light bulb sets that everyone has been using since a Chorus Line, the whole package glitters like a professionally wrapped Christmas present. If the Palladium were not committed to *Aladdin* for Christmas there would be no clear reason why *The Two Ronnies* should ever close.

THEATRES THIS WEEK

... AND NEXT

OLD VIC—*Pick Parents Terrible*. Cottesau's old boulevard drama, with Lila Kedrova and Jean Marais. Reviewed Tuesday/Wednesday.

HALF MOON—*We Can't Pay*. *We Won't Pay*. Entertaining political farce by Ian Dario Fo. Reviewed Tuesday/Wednesday.

MALVERN FESTIVAL—*Pygmalion*. The Guildford rep production, with Paul Daneman as Higgins opens a promising festival. Reviewed Wednesday/Thursday.

CHICHESTER—*The Inconstant Couple*. Marivaux, elegantly Englished by John Bowen, and firmly restrained to 18th century manners. Reviewed Wednesday/Thursday.

STRATFORD, E15—*The Charlie Chaplin Show*. Chaplin's life

recalled mostly through music hall technique. Reviewed Friday.

OXFORD PLAYHOUSE—*All's Well*. While the play proceeds onstage, the cast's life proceeds backstage, in song. A modest success. Reviewed Friday.

COTTESLOE—*Lost Worlds*. Three 20-minute plays about the victims of civil war. Reviewed Friday.

The Old Vic's festival continues with a Turkish musical, *The Turkish Clogs*, and the Malvern Festival with Shaw's *You Never Can Tell* by the Abbey Theatre, with Cyril Cusack. On Tuesday, a musical at the Round House, *Big Sm City*, and a new American play at the Open Space *The Ball Game*. The National's revival of *Plunder* at the Lyttelton on Wednesday, and the RSC's *Coriolanus* down at Stratford to the Aldwych on Friday.

TV/Radio

Indicates programme in black and white.

BBC 1

7.15 am Upn University. 9.10

Playhouse. 9.20 The Flashing

Blade. 9.45 Calling Young Fin-

makers. 10.00 Arlott and Tru-

man on Cricket. 10.15 Charlie

Chaplin. 10.30 Woman in a

Black Dress. 10.45 Golf and Cricket.

11.00 The Royal Variety Show.

11.15 The Royal Variety Show.

11.30 The Royal Variety Show.

11.45 The Royal Variety Show.

12.00 The Royal Variety Show.

12.15 The Royal Variety Show.

12.30 The Royal Variety Show.

12.45 The Royal Variety Show.

1.00 The Royal Variety Show.

1.15 The Royal Variety Show.

1.30 The Royal Variety Show.

1.45 The Royal Variety Show.

2.00 The Royal Variety Show.

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7.00 The Royal Variety Show.

7.15 The Royal Variety Show.

7.30 The Royal Variety Show.

7.45 The Royal Variety Show.

8.00 The Royal Variety Show.

8.15 The Royal Variety Show.

8.30 The Royal Variety Show.

Weather for Wales.

Scotland—3.45 pm Conference

78, 3.55-6.20 Radio on Saturday—

OK? 12.10 am News and Weather

Northern Ireland—1.15-1.20 pm

during Grandstand Athletics:

The Newsletter Belfast Parks

Meeting. 2.35-4.05 during Grand-

stand. 4.15-4.30 during Grand-

stand. 4.35-4.50 during Grand-

stand. 4.55-5.10 during Grand-

stand. 5.15-5.30 during Grand-

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stand. 5.55-6.10 during Grand-

Spencer's Pilots.

12.30 pm World of Sport: 12.35

International Sports Special:

(1) Ice Hockey plus Athletics;

1.15 News; 1.20 The ITV Six;

1.30, 2.00 and 2.30 from Hex-

ham: 1.45, 2.15 and 2.45 from

Doncaster: 3.00 International

Sports Special: 4.05 Schoonby

Sources: Eiland and Scotland;

3.55 Half Time; 4.05 The Final

Whistle; 4.35 Results Special.

5.05 News.

5.15 Happy Days.

5.45 The Life and Times of

Grizzly Adams.

6.45 Celebrity Squares.

7.30 Saturday Showtime: Leslie

1.00 Look Here.

8.00 Sale of the Century.

9.00 Scorpion Tales.

10.00 News.

10.15 World on Its Feet.

11.00 Look Here.

12.00 Stars On Ice.

12.30 am Close—A poem by

Elizabeth Jennings read by

John Scott.

All ITV regions as London

except at the following times:

ANGLIA

9.30 am Under the World of Capital

News. 9.30 Times. 10.20 The

Amazons. 10.45 The Plan. 11.00

The Plan. 11.15 The Plan. 11.30

The Plan. 11.45 The Plan. 12.00

The Plan. 12.15 The Plan. 12.30

The Plan. 12.45 The Plan. 1.00

The Plan. 1.15 The Plan. 1.30

The Plan. 1.45 The Plan. 1.55

The Plan. 2.00 The Plan. 2.15

The Plan. 2.30 The Plan. 2.45

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The Plan. 4.00 The Plan. 4.15

The Plan. 4.30 The Plan. 4.45

The Plan. 4.55 The Plan. 5.00

The Plan. 5.15 The Plan. 5.30

The Plan. 5.45 The Plan. 5.55

GRANPAIN

9.00 am Scene on Saturday including

birthday greetings and The Woody

Pecker Show. 9.25 Canine Scari-

ous. 9.50 The Woody Pecker Show.

10.15 News. 1.20 The ITV Six.

1.30, 2.00 and 2.30 from Hex-

ham: 1.45, 2.15 and 2.45 from

Doncaster: 3.00 International

Sports Special: 4.05 Schoonby

Sources: Eiland and Scotland;

3.55 Half Time; 4.05 The Final

Whistle; 4.35 Results Special.

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12.00 Stars On Ice.

12.30 am Close—A poem by

Elizabeth Jennings read by

John Scott.

All ITV regions as London

except at the following times:

ATV

9.30 am Under the World of Capital

News. 9.30 Times. 10.20 The

Amazons. 10.45 The Plan. 11.00

The Plan. 11.15 The Plan. 11.30

The Plan. 11.45 The Plan. 12.00

The Plan. 12.15 The Plan. 12.30

The Plan. 12.45 The Plan. 1.00

ARTS/COLLECTING

Fun with Herbert Farjeon

Herbert Farjeon who was buried on VE-day, and celebrated in *The World of Herbert Farjeon* by Gerald Frow (Radio 4, May 24), had the perfect combination of genes for theatrical success. His mother was the daughter of a famous American actor; his father, Ben Farjeon was Jewish but had broken free of the orthodox faith, went around as a young man in the goldfields of Australia and New Zealand before returning to London to become a prolific and popular novelist of the late Victorian era. Mamma sang Plantation Songs to the little Farjeons and Father read aloud to them from Anselm and Dickens. The theatrical establishment straddled their childhood: people like Henry Irving, Charles Wyndham, H. J. Byron were intimate friends of Papa, and they were generous with complimentary tickets for their shows.

"Bertie" was the youngest of four children: they were all gifted. By the age of seven they were scribbling away, composing stories, plays and poems, preserved in the family manuscript book. His brother, Joe Jefferson (Mama's maiden name), and his sister Eleanor both went on to become successful authors like Papa. Eleanor's children's books remain in print and are still widely read; her *A Nursery in the Nineties* (1935) is a gushy enjoyable feast of nostalgic information about their childhood. Bertie had cricketer dreams as a prep school boy in

Hamstead but when the day of decision dawned he went on the boards and toured the states from Pennsylvania to North Carolina with his uncle's troupe. The experience cured him of any desire to act in public and he too turned to writing by his pen. He became a sub-editor on *Answers* before the first world war and later drama critic of the *Daily Herald* confessing, to the horror of his editor, to having fallen asleep during *Othello*. Later he wrote a song "It's only journalism."

RADIO

ANTHONY CURTIS

His first song to hit the headlines was one he wrote for Elsa Lanchester to sing at parties. "I danced with a man who danced with a girl who had danced with the Prince of Wales." It was included in *Mummy Returns* at the Duke of York's Theatre in 1928 sung by Mimi Crawford. Upstairs followed at the royal name being taken in vain, though Farjeon had in fact cleared it with the Palace. Never mind he had at last got his eye in as a writer of songs and sketches: from this point until his death he played many long elegant evenings at the Little Theatre and elsewhere, eventually under his own management, on the pitch to which his talents were so well suited, intimate revue.

Much of this life story came through Wednesday's programme in the form of a narration spoken by Michael Smee and Farjeon's own words smoothly uttered by Peter Barkworth. But naturally the meat of the programme was not biography but Farjeon's work which was performed by people who clearly relished the task. Dilys Laye, Hugh Paddick, Peter Reeves, Tricia George among

No casual visitor to the cinema's annual jamboree-by-the-sea could mistake Cannes for anything other than a town in the fevered throes of Festival. The symptoms are evident and everywhere: a lurid rash of advertising covering the face of the town, a sea-front filled with people deep in talk, business deals or between-dinner hurry, and sporadic clusters of journalists and photographers gathered round some newsworthy happening. This year's first headline-stealing event was the appearance of American starlet Edy Williams posing full frontal for photographers on the Carlton Hotel terrace. Elsewhere champagne parties, topless (and/or bottomless) cavorting on the Croisette, and other goings-on dear to the myth-makers of Cannes have been rarer than usual; taking second place to the busy schedule of films.

A fascinating selection these promise to be. The star attractions - the Main Competition so far have been Rainer Werner Fassbinder's *Despair*, Nagisa

From the mixed bag of films domestic tyrants and pitiful victims. The ambivalence of earlier Chabrol works - *Le Boucher* or *La Femme Infidèle* - elsewhere on view, three or four more titles should be picked out. Mark Rappaport's *The Scenic*



Isabelle Huppert in "Violette Noziere"

Serious work at Cannes

CINEMA

NIGEL ANDREWS

Oshima's *Ai No Boroi* and Claude Chabrol's *Violette Noziere*. Not quite masterpieces, these are nonetheless irresistibly lively films, each making a new and intriguing change of direction for their makers.

Despair is Fassbinder's first non-German film, starring Dirk Bogarde and with an English screenplay by Tom Stoppard based on a Nabokov novel. Bogarde plays a Russian expatriate living in 1930s Berlin who has a weakness for what might call "voluntary schizophrenia." He keeps imagining that an identical alter ego is watching him at work, at play or in bed (with his plump, pretty wife Andrea Ferrell), and far from fearing these manifestations he becomes drawn almost addicted to them. When pressure of the pre-Nazi times and professional despair (he runs an ailing chocolate factory) encourage him to throw up his middle-class life and begin anew, he goes out, finds a seemingly perfect "double" (Klaus Loewitsch) and attempts to fake his own death by killing the chosen man.

The macabre joke is that the double looks nothing like Bogarde (except to Bogarde), and it is only a matter of time, and of a usually comic suspense before the police track him down and arrest him just when he thinks he is embarking on a New Life. The joke is not quite enough to sustain the whole film, alas, and the mixture of Stoppard's witty convoluted dialogue and Fassbinder's rosy camera-work is so over-rich that aesthetic repetition comes well before the end. But there are fine moments—mostly provided

two to recreate the true story of a poor Parisian girl who in 1934 poisoned her mother and father, after a girlhood marked by penury, prostitution and a love-affair with an unscrupulous fortune-hunter. *Violette Noziere* became a folk-heroine of her day, and the film extracts its theme tune from a popular song written about her during the time. But although School for Young Girls (circa 1900), introducing us to the traumas and tribulations of growth as a victim of her times, driven up in turn-of-the-century to crime by parental repression and sexual ignorance (she learns Failure award for Cannes' first too late of the dangers of syphilis), he never allows the film to become a modishly liberal apologia for murder. Isabelle Huppert's heroine is at once a tragic social casualty and a nerveless schemer: the parents (Stéphane Audran and Jean-Pierre L  aud) are at once petty by Sven Nykvist, starring Ingrid Thulin and Erland Josephson, and co-directed by all three.

John Nash, a minor master

John Nash died last year at the age of 54, having painted on almost to the end. By that time his particular distinction was already recognised, his reputation having grown significantly in recent years. Even so, his work is still less widely known than it deserves to be, and this excellent memorial show at the New Grafton Gallery (until June 14), a selection from the work left in his studio at his death augmented by a few loans and covering his entire career, should help in that direction.

The trouble has been, of course, that John's life as an artist was instigated by his more



John Nash: Study for "Over the Top"

ART

WILLIAM PACKER

talented and variously gifted brother Paul, and inevitably he lived in the shadow of his reputation, though he survived him by some 30 years. It is hard that the one should suffer by the excellence of the other, rather more so than had he been less natural a disciple. And it would be wrong to emphasise too strongly the similarity of their work. Though their early work was close in spirit, and certain technical characteristics were always shared, the same fondness for water-colour, the same rather dry and chalky use of oil paint, John, taking a narrower and quieter path, soon asserted himself as his own man.

His subject was always the English countryside, and, though he travelled widely, the feeling for the landscapes familiar to him dominates the several phases in his work. The Thames

Valley and the Chilterns in his early and middle years, in the later decades the further reaches of Essex, close to Constableland. He immersed himself in his subject, and the instinctive rapport he achieved, informs everything he did. He was one of the finest flower draughtsmen of recent times, that work born of deep knowledge, and he illustrated many notable books and folios, dealing with plants of many kinds. To call him a great artist would be to overstate his case, and his modesty would laugh at the presumption, to call him a minor or interesting or serious English would be to patronise and belittle him. We have no exact phrase for him in English. He was a master in his way, giving us eyes to see the world through his own acute and particular sensibility.

Some 10,000 exhibits dating from antiquity to 1830, estimated to be worth £30m, will be at the 37th Grosvenor House Antiques Fair in the splendour of the Great Room, Europe's largest ballroom, from 14-24 June, to be opened by the Duchess of Gloucester. (The hotel was built on the site of the home of the Dukes of Westminster, who owned one of the greatest private art collections in Britain, Grosvenor, the family deriving from Grosvenor or Master of the Hunt.)

The fair is one of the last bastions of the art dealing market that exists in this country," declares the fair's ebullient chairman, George Levy of B. Blairman and Son. "Loving that England is still the main centre of the art world." Answering those who have criticised "the uniformity and even dullness of so many stands, with so many repetitive pieces of mahogany," his immediate reply is: "Where you have tradition and authenticity it is difficult to change. The fair is a marvellous collection of works of art of the highest quality, important pieces with an exciting provenance or historical association, which the public can safely buy."

There are 17 vetting committees to ensure authenticity, quality and age, and it is on the date line where it is generally considered that the Grosvenor House Fair have thrown away their chance to be the leaders in encouraging the study of the later yet equally craftsman-conscious pieces, encompassing the Arts and Crafts and art nouveau movements. The organisers tried the experiment of adding a section for articles of the 100-year period after 1830, but threw in the towel after only two seasons because they weren't able to overcome the problems of linking up the two sections.

With so many bright new young dealers and Sotheby's Belgravia auction experts specialising in this period, there should be no shortage of the necessary expertise. Try again. An enterprising play of The

Come, come to the fair

IT HAS been said of Frankfurt-born Robert von Hirsch (1883-1977), that he was one of that rare breed of collectors that actually knew about the things he was collecting. His reference library at Engelsgasse, Basel, where he transferred his art collection in 1933 because of the political climate in Germany, was of outstanding quality.

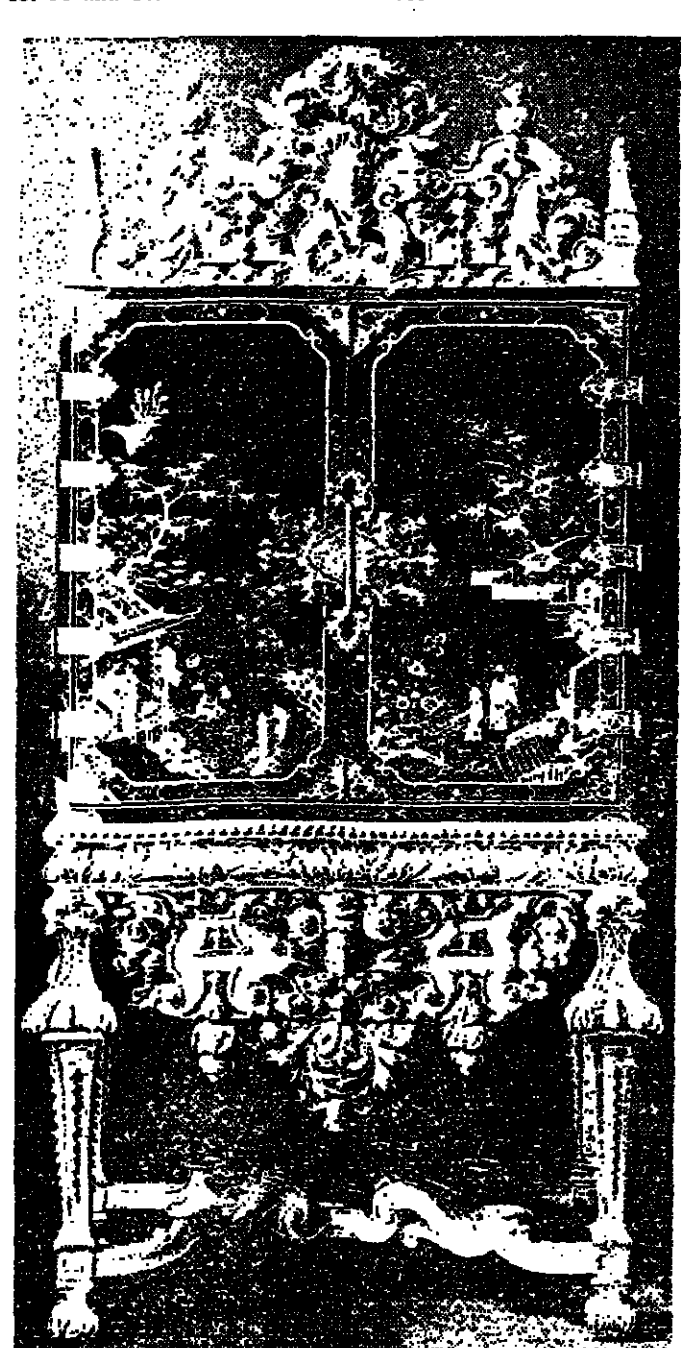
When the Hirsch Collection is sold at Sotheby's during June 20-27, it is expected that the 700 lots will easily top the £450,000 from the 3,739 lots offered at Sotheby's sale of the century at Mentmore last year.

A selection of the Hirsch treasures have already been exhibited in Frankfurt and Zurich, while on Wednesday until June 8 they go on show at the Royal Academy, Piccadilly, W1, before the full view.

reminded me that the slightest mark or scratch would affect their value.

The next delight for bibliophiles is the 20th Antiquarian Book Fair at the Europa Hotel, Grosvenor Square, W1, on June 13, 14 and 15. Over 100 book-

sellers from seven countries will be offering some 25,000 books, documents, prints, autographed letters and music scores. A special feature will be a fascinating exhibition largely drawn from one private collection. "Mechanical Car-



Fine late 17th century Chinese export lacquer cabinet decorated with gold chisels on a magnificent Charles II carved giltwood base. At Mallett's, Grosvenor House Antiques Fair, June 14-24.

COLLECTING

JUNE FIELD

ing at Sotheby's, 34-35 New Bond Street, W1, from June 14. The four-volume, £40-worth of catalogues are being snapped up now, no doubt in recognition of the rarity value of the Mentmore publications.

I had a preview of the magnificent private press books which comprise almost a complete set of the books and leaflets printed and published by the Doves Press. The majority were specially bound by T. J. Cobden-Sanderson, and include nine rottee copies, some presented by the printer to his wife Annie. (Retiree copies are made up from spare sheets, and include some rejected because of slightly uneven inking or impression.) The books, mainly on vellum, with rich dark blue morocco gilt covers, include the Doves Bindery printing of *The English Bible* on vellum. Volume I containing the tiny red circular label with entwined gilt initials that was von Hirsch's monogram. At the moment these precious books can only be previewed at Sotheby's Hodgson's Rooms, 115 Chancery Lane, W.C.2, under the eagle eye of Michael Heseltine, who

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EXPERIENCE AND EXPERTISE . . . 342



Harold Gilman: Girl by a Mantelpiece. Sale, Friday, June 8.

Lovers of the work of Harold Gilman (1876-1919) are accustomed to the bright palette which he developed after his introduction to the Post-Impressionists at the first exhibition of their paintings in London in 1910. The picture illustrated here is, however, of an earlier period and style, probably painted in 1906/1907 when he first came under the influence of Walter Sickert, himself a pupil of Whistler and a friend of Degas, at 17 Fitzroy Street. Sickert introduced Gilman to the delights of the intimate interiors of which he became such a master.

In 1903/1904 Gilman visited Spain where he met an American girl called Grace Canedy whom he married in Madrid. The marriage ended in divorce four years later. She is probably the figure by the mantelpiece in this picture which was painted at Gilman's family home, Sargate Rectory, Romney Marsh in Kent. Gilman's father was the rector there. His son evidently thought highly of it and intended it for the Salon des Independants in Paris for which he wrote a little in French on a label stuck to the stretcher. "No. 4 La Cheminee (sur la cheminee)". Whether it was definitely shown there we may never know but we do know that it was bought (perhaps at 17 Fitzroy Street) by Madame Errazuriz, a distinguished Chilean lady who supported young English artists and was the subject of portraits by Sargent, Boldini, and Conder amongst others. She sold it at Christie's in 1919 for 20 guineas.

For further information on Christie's sale of Modern British and Irish Paintings, Drawings and Sculpture on Friday, June 9, please contact Francis Farman at the address above.

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Saturday May 27 1978

Conflicting forces

IT IS a matter for argument whether the distinction often drawn between the behaviour of the "real" economy and trends in the financial sector is of much practical value. So far as investors are concerned, at any rate, it is some years now since equities were regarded as an adequate hedge against rapid inflation. Certainly there are factors—the performance of output and profits, for example, and dividend controls—which affect equity rather than gilt-edged prices; but they are no longer over-riding. Until inflation is permanently brought down to a much lower rate than in the recent past, equity investors cannot afford to ignore what is happening in the gilt-edged market.

Even the "real" economic news of the week, as it happens, has not been altogether encouraging. The most cheerful item on the schedule is a 1 per cent rise in the real value of gross domestic product during the first quarter of 1978. After a period of stagnation, this is a relatively sharp and significant improvement. It confirms the upward trend already reflected in the index of industrial production and in the statistics of retail trade and personal consumption. It makes a welcome contrast, too, with the somewhat gloomy view of the industrial situation presented in the latest report by the Confederation of British Industry.

Capital spending

But even this long-awaited increase in national output needs to be qualified. First, the figures relate to the past, while the gloominess of the CBI's latest report had much to do with the future. Second, the figures about capital investment by manufacturing industry during the first quarter show a marked fall. Investment intentions have been holding up remarkably well until now, but the trend may now be changing with the decline in industrial confidence—quite apart from special factors like the investment cuts made by the British Steel Corporation. Third, the further decline in unemployment and increase in unfilled vacancies reported this week are much more marked than might have been expected in the first stage of a business recovery; while their political importance is not to be denied, the suspicion must linger that they are due to some special factor like the Government's various re-education schemes.

On the financial front, by contrast, there was no news of even

a quiet kind. The markets were up-set at the time of the Budget by the size of the prospective public borrowing requirement and the difficulty of reconciling it with the official target for growth of the money supply. Since then it has turned out that the money supply grew last year considerably faster than intended, providing a higher base than had been expected for this year's growth. The tax cuts pushed through by the Opposition, moreover, have yet to be offset by increases in indirect taxation or cuts in public expenditure.

Bank rate

Despite the rise in interest rates since the Budget, therefore, which the Government has accepted by raising the rates available on Savings Certificates and tax reserve certificates, institutional investors still tend to fear that a further increase may be needed to check monetary growth and prevent inflation from beginning to rise again rapidly. So long as they believe this, they are reluctant to buy gilt-edged and the Government's difficulty in financing its borrowing needs become greater still. An attempt was made this week to end the uncertainty by dropping the formula which connects the level of Minimum Lending Rate directly to market rates through the level of Treasury bill rate. Instead, the Bank will fix the rate at 14.50 per cent, and the Treasury will fix the rate at 14.50 per cent, and the rate at 14.50 per cent.

The Government had managed to resume sales of stock earlier in the week by dropping the price of its long-dated stock. It was assumed that the new arrangements for MLR implied not only a wish to prevent rates from rising further but a readiness to take some action that would remove market anomalies. But this assumption did not last long. The letter written to the International Monetary Fund, which accompanies a request to maintain our stand-by credit until the beginning of next year, did no more than turn existing targets for public borrowing and monetary growth into firm commitments. The market suspected that the Government's main aim was to hold down rates in the run-up to an election, and the news that the Lib-Lab pact would end with this session of Parliament suggested that the election would not be long delayed. Yesterday, in front of the holiday, the gilt-edged market was understandably subdued.

Grey areas of the white goods sector

BY MAX WILKINSON

OF ALL the industries which have been marked out for special attention under the Government's industrial strategy, the domestic appliance business—or the "white goods sector" as it is known—should, on the face of it, provide one of the most promising areas for action.

The number of manufacturers is relatively small, the problems are easy to identify and there is general agreement among managers, trade unionists and government officials on what the objectives for the next few years should be.

However, agreement reached in a committee room overlooking the river Thames is only the barest preliminary to the detailed efforts needed if the industry is to recover its lost ground.

The white goods sector will therefore provide an important test of whether the Government's strategies are more than just talk. One important question is whether the Government itself will understand the way in which past policies have inhibited the growth of the domestic appliance industry and encouraged imports.

Now, the industry's main effort must clearly be to push back imports, particularly cheap imports, of washing machines and refrigerators from Italy. It may do this partly by increasing efficiency and by taking up the slack in plant which is at present under-used.

But the most urgent need is to increase productive capacity in two areas where British manufacturers have sadly failed to anticipate an expansion of consumers' demand—the markets for automatic washing machines and for two-door refrigerator-freezers.

It seems, at first sight, strange and depressing that the speed of change from old-fashioned washing machines to front-loading automatics should have taken British manufacturers by surprise. The fact is, however, that half of such machines sold in the UK are now made abroad, and at least one reason is that UK manufacturers cannot make enough of them. The penetration of fridge-freezers is even higher, at 70 per cent, and manufacturers admit that they have been "caught napping".

Manufacturers cannot, however, be altogether blamed for not investing in an industry where margins are notoriously low, where Europe as a whole is suffering from substantial over-capacity, and where the British Government has repeatedly upset the home market by changing tax rates and credit rules.

Even now the industry is labouring under the disadvantage of a higher "luxury" VAT rate of 12.5 per cent, which manufacturers claim is helping to depress demand and, they

say, ill accords with the Government's declared policy of giving the industry special help and stimulus.

Indeed, the present rather depressed state of the UK white goods industry can be traced back to the penalties imposed by successive governments (including purchase tax of up to 50 per cent) and the contrasting expansionist policies elsewhere in Europe, particularly in Italy and West Germany.

In the early 1960s, when British domestic appliances were still highly taxed, the Italian and German governments decided to stimulate their industries by a combination of low sales taxes and direct industrial incentives. Their industrial strategies were perhaps less formalised than those now being attempted in the UK, but the general lines of approach were not dissimilar.

Marketing drive

The consequence was that by 1966, Italian production of refrigerators had built up from almost nothing in the previous decade to 2.5m units a year, more than two and a half times the output of the UK. Domestic demand for refrigerators in Italy was at that time just over 1m, a year, roughly the same as in the UK. It is clear, therefore, that Italian manufacturers used their home market as a base to seize the opportunity of exporting a relatively new type of mass-produced equipment to the rest of Europe. They were the first to exploit a market for less durable but cheap machines, often well designed but made to minimum specifications.

As regards washing machines, where the Italians moved much more nimbly into the era of front loading automatics, the main companies were Zanussi, Ignis, Indesit and Candy. They had by 1967 the advantage of a domestic market of 1.36m units, about twice the size of that in the UK. Although government policies were favourable, there is no doubt that the enterprise of marketing the products of their own domestic demand.

Meanwhile, in Germany, the largest white goods market in Europe, the influx of cheap mass-produced Italian goods caused the domestic manufacturers—led by AEG, Siemens, Bosch and Bauknecht—to retreat strongly up market where they concentrated on high quality and extra features at prices perhaps 50 per cent above those of imports. Partly because of the natural prejudice of Germans against imported goods, and partly by vigorous marketing, the German manufacturers managed to retain the majority of domestic sales and to match imports with a healthy volume of exports.

For this reason, German production has about matched the size of its home market, though because of the high quality, the value of exports has tended to be higher than that of imports.

In France, the impact of cheap Italian goods was somewhat greater, particularly in the refrigerator market where home manufacturers, of which the leader is Thomson-Brandt, were less able to compete with the very low prices at the bottom end of the market. However, the French were very successful in preserving a large part of the domestic washing machine market by the development of a peculiarly French design, the slim-line top-loading machine suitable for small kitchens.

In Britain, manufacturers had less success against imports partly, no doubt, because they started from the base of a more depressed home market. In 1969, for example, when UK sales of washing machines were 625,000 units, sales in Italy had reached 1.4m, in France, 1.3m, and Germany, 1.8m—Britain was still outside the Common Market, and the Government still regarded washing machines and other white goods as "luxury items" for which demand could be restricted whenever the economy became "overheated".

There was, therefore, little incentive for either of the two leading companies in washing machines—Hoover and British Domestic Appliances, controlled by GEC (Hotpoint)—to make the major investments in product development or marketing which would match their European competitors.

Indeed, several UK manufacturers actually started to help Italian imports through "vendor branding" by which Italian-made machines were sold under a British trade mark. This practice, which continues, is one of the main targets of the Government's industrial strategy. It aims to persuade manufacturers and retail chains to buy from British sources whenever possible.

At present about 40 per cent of all imported domestic appliances are vendor-branded by UK manufacturers themselves. They are thus directly marketing the products of their competitors. This is a particularly sore point in the case of automatic washing machines, where imports have captured half of total sales.

Until recently, even the nationalised electricity boards were selling Italian-made machines under their own brand label. GEC-Schreiber has just discontinued its policy of importing the cheaper range of Hotpoint washing machines from Zanussi in Italy, but Thorn, which does not itself make washing machines—continues to buy its Bendix range from abroad. This practice of vendor branding has, however, become widespread throughout the Con-

sumption and is perhaps an inevitable response to the huge volumes pouring out of highly automated plants in Italy. It is odd, perhaps, that AEG, whose market image is of German-made high quality, in fact makes its largest sale in the UK with a washing machine made in Italy by Zanussi.

AEG, in common with Philips, had early adopted a policy towards the Italians of "if you can't beat them, buy them." Philips bought control of Ignis and AEG took a 20 per cent share in Zanussi, which it is going to sell back again. AEG's withdrawal from a stake in Italian manufacture probably reflects a general change in the commercial climate which has made the going tougher for the Italian companies and now gives perhaps some moderate hope for expansionist ambitions in the UK.

The main change is that after the expansionist phase of the 1960s the market, particularly for refrigerators, is beginning to approach saturation. Consequently, Italian manufacturers, who have had difficulty in using all their capacity, have been caught with high overheads. Prices at the low end of the market have, therefore, been depressed as manufacturers struggled to keep up production levels. German, and to some extent French, manufacturers were somewhat insulated from this movement because they were concentrating on the more expensive section of the market. British manufacturers, who were trying to match the Italians for price and had generally failed to achieve an image of superior quality, were badly hit by the movement. They lost market share and saw their margins badly reduced at the same time.

Improved productivity will, however, have to be combined with a nimbler and more attacking approach to new markets which are emerging in Europe as a whole.

Otherwise, the industry will once again lag behind the market for new products which are beginning to emerge. Dishwashers, which are mainly imported, provide one example; microwave ovens, dominated by Japanese and U.S. producers, are another. Both markets are still small and slow to take off in the UK. Dishwasher sales are only 120,000 units a year. Hoover in Merthyr Tydfil and Thorn, which acquired tooling from Alpi in Italy, are both intending to make dishwashers. This could prove to be a very large market since only 2 per cent of British households have dishwashers compared with about 10 per cent in France and Germany and nearly 40 per cent in the U.S.

The emergence of the microwave oven is part of a general change now overtaking a hitherto rather unexciting part

New factory in Merthyr

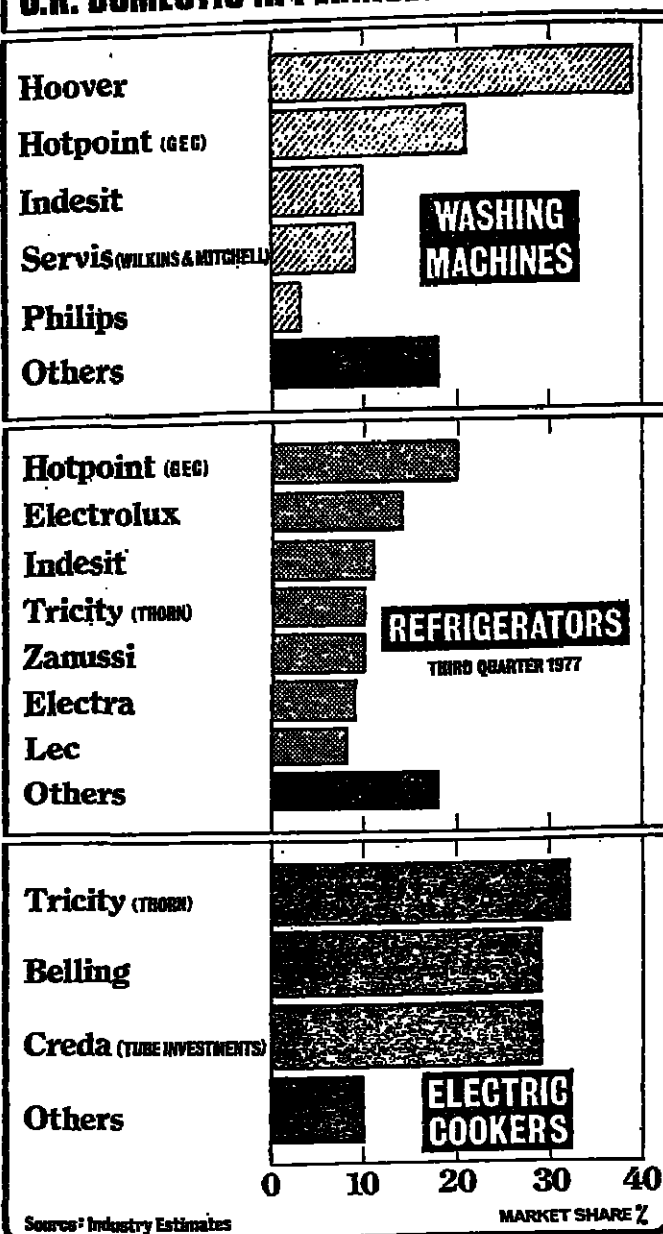
However, the success of Electrolux, the Swedish-owned company, in hanging on to a 10 to 12 per cent share of the European market shows that the Italian factories are not invincible.

In spite of the past difficulties, the U.K. manufacturers are now showing a cautious optimism. It is estimated that investments of some £100m are to be made in the next few years.

GEC-Schreiber has investment plans for more than £200m of new plant and machinery for the production of washing machines and refrigerators. Hoover is establishing a new £10m factory in Merthyr Tydfil to make automatic washing machines, and Thorn, the leading British maker of refrigerators, also has several substantial investments planned.

One of the important aspects

U.K. DOMESTIC APPLIANCES MARKET 1977



of the new UK investment will be the introduction of more up-to-date automated equipment in an industry which still suffers from old-fashioned plant in cramped and inconvenient buildings. Indeed, the improvement of conditions and attitudes to work will clearly have to have a high priority if any investment strategy is to succeed.

Fortunately not all companies suffer from all these problems. But there is little doubt that in general, conditions in British factories are well behind those of their better foreign competitors.

To reduce import bills to the target set recently by the NEDO Sector Working Party, production of automatic washing machines will have to be doubled, output of fridge freezers will have to be increased by three times, and of freezers by 60 per cent.

To achieve this formidable objective the industry must steer a clever course between the mass produced bottom end of the market and the German-style high quality products which are probably too expensive for the British consumer. Manufacturers will have to educate customers to pay a little more for service, quality reliability and extra features and make sure that only a minority of the market is left for the very cheapest products.

If they don't, it is clear that the domestic appliance industry runs a serious risk of following the fate of the motor-cycle manufacturers which were pushed so far out of the volume market that they lost their business altogether.

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Letters to the Editor

Rating

As a result of the rating of the Thames Water Authority, I am interested to read that the rating of the Thames Water Authority is 200 from Mr. W. J. B. Dore, Director of the Institute of Public Health and Hygiene. He is a very experienced and competent person, and his rating of the Thames Water Authority is a very high one. I am sure that the rating of the Thames Water Authority is a very high one, and I am sure that the rating of the Thames Water Authority is a very high one.

It is this not a disgraceful example of deceit of the public, a large proportion of whom will be misled by the means to check the accuracy of the statement made. Furthermore, how does the water authority justify such increases in times of restraint? R. W. Thell, 4, Clifton Road, Alexandra Park, N.W.

Innovation

From Mr. J. Bingham Dore
 Sir—The message of Christopher Lorenz's article on product innovation (April 25) was that Britain is becoming less and less innovative. But the only criteria used to come to this conclusion were research and development expenditure and patenting in the U.S.

R and D expenditure may be decreasing in real terms but the article appears to ignore (and perhaps the Science Policy Research Unit does too) the fact that UK royalty incomes have been increasing. The fact that UK patents granted in the U.S. are going down in spite of increasing UK royalty incomes could cover several aspects. Patents are being found less important by UK innovators (could it not be that they have recognised what innovators from other countries have missed that other methods of protection are available as good as or better than patents?). R and D expenditure is being found less feasible and less effective (could it not be that UK industry has turned more to R and D outside industry and possibly has even been enlightened enough to licence inwards and develop the results of the R and D done by others? This

was £7.90. From the explanatory statement in the leaflet one would expect the direct sewerage charge to be £7.90 but it will in fact be £11.40. Furthermore, the annual charge for water supply has been increased from £10.06 to £13.30.

Even for a property of higher rateable value such as £320, the charge is probably rather nearer to the average. The increase in charges for two London Boroughs I have examined, Enfield and Camden, is over 25 per cent and 35 per cent respectively for sewerage services, and 16 per cent in both cases for water supply.

Is this not a disgraceful example of deceit of the public, a large proportion of whom will be misled by the means to check the accuracy of the statement made? Furthermore, how does the water authority justify such increases in times of restraint? R. W. Thell, 4, Clifton Road, Alexandra Park, N.W.

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It would appear in the light of astounding recent mistakes of terminology and classifications in balance sheets that going back to a few basic simple procedures would be better off if mothers of young children refrained from taking jobs. The growing equality of women, while of undoubted benefit to them legally and financially, has had some sad effects upon our children. While a few mothers have been able to make adequate provision for the welfare of their children during their own absence at work, very many more have not. Encouraged by law, most insistently by the one which assures new mothers of their jobs back after a pregnancy, many women have put their right to work above the right of their small children to a mother's attention and concern. We are seeing some of the effects of this today in the alarming increase of youthful truancy, alcoholism and vandalism. But it is not enough to pay lip service to the need for mothers to put their families first. Along with some provision for those who work now because they must, society must accord the mother's job the prestige it deserves. It must be acknowledged, that it is one of the most important jobs in any society. Education towards this concept is as important as any change in the tax laws. (Mrs.) E. Harrison, 23 Eastern Dene, Haslemere, High Wycombe, Bucks.

Engineers
 From Mr. C. Matthews
 Sir—While I am not certain what Mr. Roper (May 18) regards as a comparable profession to that of solicitors, I would have thought the term included medicine, accountancy and engineering at the very least. If this is

so his statement that solicitors "merely make an income which is below that of other comparable professions" is quite wrong. The median salary for chartered electrical engineers in the period January 1975-January 1976 was £6,220, which is significantly lower than the median real earnings of solicitors of £7,050 over virtually the same period. Comparable figures for chartered civil and mechanical engineers are £5,800 and £5,980 respectively.

Despite the "extensive inquiries" the Law Society claims to have undertaken to obtain useful information on the earnings of other professions, it apparently failed to obtain any information regarding salary levels of the engineering profession. The fact that at least one of the major engineering institutes admit to providing such information has its headquarters within short walking distance of Chancery Lane.

The remuneration of solicitors may well be poor, but it should at least be considered in the light of the remuneration of other major professions, including engineering. When one considers that chartered engineers in the armed forces are even today paid a median salary significantly above that for all chartered engineers—and there is at least general agreement on the abyssal level of forces' pay—the plight of solicitors does not seem that bad at all. C. H. Matthews, 42, Parklands Drive, Chelmsford, Essex.

Cheats
 From the Chairman, Tunbridge Wells Borough Environmental Committee.
 Sir—It is a tremendous pity that a Tory MP—one of my own party—successfully moved the deletion of "on-the-spot" fines for over-riders and fare dodgers from the Transport Bill. No doubt he is congratulating himself on a victory for freedom, but I am not.

As chairman of a borough environmental committee, I am directly concerned in public transport matters, and continually involved in consultations on services. Our county council

Boats
 From the Chairman, M and G Group
 Sir—In your edition of May 17 I am quoted, on Page 6 as having said that the Government may be less concerned with strengthening the economy than with buying boats before the next general election.

No doubt I should try to speak more clearly in future, but for the benefit of your readers (both at home and abroad) I should not be accusing Her Majesty's Ministers of planning a mass exodus from these shores. Edgar Alamoutain, Three Quays, Tower Hill, EC3.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Tenneco has made its move for outright control of Albright and Wilson by making a £97.3m bid for the 50.2 per cent of the equity not already owned. The 165p per share cash offer is considered to be inadequate by the Albright Board, which considers that the bid falls to account for the company's potential and is to seek better terms from Tenneco. The rationale behind the bid is Tenneco's wish to fully participate in any benefits accruing to Albright following further development and the view that the company is generally thought to have better prospects than most other chemical companies at the moment.

Dana Corporation is bidding 145p a share to gain full control of Turner Manufacturing, the U.K. commercial gear box company. Directors of the Wolverhampton-based company together with family interests have accepted in respect of a 17.9 per cent stake and are recommending the offer to other shareholders.

Greenall Whitley has launched a £191m. agreed bid for James Shipstone, the Nottingham-based brewers, which only six weeks ago successfully defeated a £13m. bid from Northern Foods. Shareholders are being offered eight Greenall shares plus £13.30 for every five Shipstone shares.

Johnson Group Cleaners, which was subject last year to an abortive takeover bid from rivals Sketchley, is now on the takeover trail itself, and has agreed terms with Capital and County Laundries. The 150p cash offer is assured of success as acceptances representing 60 per cent of C. and C.'s capital have already been pledged.

Unigate has emerged as the mystery suitor of Carding Group, the Midlands motor distributor. The agreed offer of 20p in cash per share matches the suspension price, and values Carding at £4.6m. Carding holders will also be entitled to Unigate's final dividend.

In a move seen as a logical extension of its involvement in the construction industry, W. and J. Glossop has made a 95p cash per share offer for the equity of Western Bros. not already owned. Glossop currently owns about 25 per cent of the Western capital and intends to make a suitable offer to the preference shareholders.

Petford is to proceed with its 30p a share bid for W. Henshall; this despite the fact that Bourbourn, which owns just over 50 per cent of Henshall, has declared that it will not accept the offer.

Industrial Equity has bid 200p a share for St. Kitts (London) Sugar which had been on the verge of going into voluntary liquidation.

English Property Corporation, the country's second largest property group with a £702m. international portfolio, is in takeover talks with an unnamed Continental group, while the £30m. bid by Hephworth Ceramics for E. and R. Johnson-Richards Tiles lapsed within hours of the offer officially closing on the announcement that the proposed merger had been referred to the Monopolies Commission.

Company	Value of bid per share**	Price before bid (p)	Value of bid (p)	Bidder	Final date
Albright & Wilson	165p	164	123	Tenneco	—
Capital & County	150p	146p	97	Johnson Group	—
Carding Group	150p	146p	97	Cleaners	—
Carlton Inds.	165p	191	170	H.W.K. Siddeley	—
Continental	20p	22	104	Moolay Invs.	—
Harrisons	97p	93	90	Harrisons	—
Marshall Inds.	20p	27	18	Bourbourn	—
Henshall (W.)	30p	27	21	Petford	—
Henshall (W.)	30p	27	21	Petford	—
KCA Inds.	20p	25	28	T. Ward	—
Kingsley Inds.	60p	56	58	Jove Inv.	—
Land. Aust. Invs.	148p	133	123	Colonial Mutual	—
Land. & Liverpool	21p	23	19	0.52	—
Marler Trust	25p	29p	21	0.88	—
Marler Trust	25p	29p	21	0.88	—
Midland Inds.	200p	183	163	4.23	—
Osborn Inds.	25p	24	28	7.48	—
Park Farm	67p	66	467	22.72	—
RKT Textiles	96p	92	72p	78.64	—
St. Kitts (London)	200p	196	170	0.78	—
Sugar	145p	139p	124	14.50	—
Turner Manfg.	91p	95	34	0.41	—
W. and J. Glossop	95p	93	58	1.60	—
Western Bros.	208p	193	168	31.43	—
Young Austen	83p	83	66	3.4	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. Based on 25/5/78. ** Suspension. †† Estimated. ‡‡ Shares and cash. §§ Based on 25/5/78.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Advance Laundries	Dec. 31	3,350 (2,250)	3.8 (3.1)	1.852 (1.858)
Allied Leather	Dec. 31	1,247 (896)	28.4 (20.4)	3.795 (3.445)
Ayrshire Metals	Dec. 31	671 (701)	6.2 (6.9)	3.512 (3.178)
Beecham	Mar. 31	142,800 (120,500)	52.2 (47.8)	18.53 (18.14)
Br. Amer. Film	Dec. 31	59 (36)	2.2 (1.5)	1.907 (1.707)
British Syphon	Dec. 31	1,038 (954)	13.4 (12.6)	3.0 (3.394)
Brunning	Mar. 31	815 (877)	12.5 (10.5)	3.785 (3.413)
Courtauld	Mar. 31	38,700 (38,900)	11.1 (10.4)	7.588 (6.775)
Dew Gp.	Dec. 31	265 (106)	2.4 (0.7)	0.198 (0.191)
Eastern Produce	Dec. 31	1,161 (2,576)	33.4 (22.2)	4.35 (4.35)
Fashion and Genl.	Mar. 31	142 (134)	8.1 (5.5)	4.936 (4.42)
Exchange Teleph.	Mar. 31	3,117 (1,763)	11.4 (10.2)	5.415 (4.848)
Fire Art. Devs.	Mar. 31	4,721 (3,518)	4.9 (4.4)	1.835 (1.301)
W. & J. Glossop	Jan. 31	831 (734)	10.0 (9.3)	3.782 (3.466)
Hawthorn	Dec. 31	4,600 (4,000)	27.3 (22.4)	2.949 (2.661)
Philip Hill	Mar. 31	6,000 (5,450)	7.9 (7.1)	7.9 (6.9)
Keyser Ullmann	Mar. 31	864 (2,802)	7.5 (2.0)	0.67 (0.325)
Lamont	Dec. 31	162 (155)	1.39 (1.3)	0.3 (0.1)
Leisure Caravan	Feb. 28	1,840 (1,800)	10.2 (8.1)	4.476 (4.012)
Ldn. and Northern	Dec. 31	6,371 (5,585)	5.2 (5.2)	2.0 (2.5)
London Atlantic	Mar. 31	664 (387)	3.07 (1.94)	3.0 (2.01)
Milford Inds.	Dec. 31	15 (186)	1.0 (5.94)	3.55 (3.272)
Minster Assets	Dec. 31	7,688 (7,219)	9.51 (8.94)	3.55 (3.272)
P. & S. Newspapers	Apr. 1	1,925 (1,364)	10.7 (8.2)	3.135 (2.836)
New Thorngorton	Mar. 31	943 (881)	1.6 (1.3)	1.544 (1.644)
Francis Sumner	Dec. 31	700 (1,000)	1.9 (2.7)	0.78 (0.708)
Polymark	Dec. 31	850 (740)	6.9 (7.4)	2.723 (2.475)
William Press	Dec. 31	9,560 (7,390)	3.8 (3.1)	0.84 (0.75)
Prichard Servs.	Jan. 1	2,176 (1,069)	6.1 (3.6)	1.456 (1.34)
Time Products	Jan. 31	3,871 (2,929)	28.1 (18.6)	1.67 (1.519)
Transparent Paper	Apr. 1	1,140 (1,520)	7.7 (12.8)	4.935 (4.42)
Wace Group	Dec. 31	12 (62)	0.3 (1.5)	0.3 (1.5)
Wormaulds Wker	Feb. 28	97 (318)	1.3 (3.1)	0.1 (0.1)

(Figures in parentheses are for corresponding period.)
* Dividends shown net unless otherwise stated.
† Adjusted for any intervening scrip issue. ‡ First quarter. § For nine months. L. Loss.

Offers for sale, placings and introductions

Barnet Corporation: £5m of 12½ per cent redeemable stock 1987 at 98p per cent.
British Car Auction: Placing of 2m ordinary shares at 41p each raising £798,000.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Allied London	Dec. 31	490 (449)	0.586 (0.586)
Assoc. Engin'ring	Mar. 31	15,000 (16,200)	1.42 (1.27)
Avon Rubber	Apr. 1	2,576 (2,497)	4.0 (4.0)
Bass Charrington	Apr. 3	36,900 (35,500)	1.8 (1.82)
BOC	Mar. 31	28,200 (36,500)	1.63 (1.34)
Thomas Borthwick	Mar. 31	2,200 (6,100)	2.4 (2.4)
Carvans Intl.	Feb. 28	1,088 (987)	2.2 (2.0)
John Carr	Mar. 31	1,364 (1,263)	0.33 (0.3)
Crystalline Hlths.	Mar. 31	257 (192)	Nil (Nil)
James Dennis	Feb. 28	212 (164)	1.412 (1.253)
Dobson Park	Apr. 4	6,349 (4,807)	1.3 (0.832)
Fluoride	Mar. 31	433 (329)	0.988 (0.883)
Gomme Hlths.	Jan. 27	644 (1,081)	0.987 (0.887)
Greenall Whitley	Mar. 31	422 (4,264)	1.321 (1.31)
Hay's Wharf	Mar. 31	2,301 (1,124)	1.364 (1.422)
Houmray	Apr. 1	643 (1,204)	1.313 (1.312)
House of Fraser	Apr. 30	1,390 (1,940)	— (—)
ICI	Mar. 31	112,900 (131,000)	— (—)
K Shoes	Mar. 31	1,858 (1,818)	0.90 (0.71)
Leys Foundries	Apr. 2	1,201 (1,312)	1.03 (1.03)
McCarus Motors	Mar. 31	267 (278)	1.5 (1.5)
MEPC	Mar. 31	4,401 (3,970)	1.5 (1.1)
Morland & Co.	Mar. 31	439 (398)	5.3 (5.0)
Murhead	Mar. 31	527 (527)	2.0 (2.0)
Phoenix Assur.	Mar. 31	7,000 (6,800)	— (—)
Plaxtons	Mar. 31	383 (331)	1.73 (1.5)
Ramsome Hoffman	Mar. 31	1,900 (2,600)	1.44 (1.44)
Redfern Glass	Apr. 2	1,208 (1,032)	1.369 (1.369)
Spencer Clark	March 31	55 (122)	0.96 (0.96)

Rights Issues

Dobson Park: One-for-eight at 70p each.
Alexander Howden Group: One-for-four at 145p each.
L. and J. Hyman: Three-for-ten at 29p each.

Scrip Issues

Leisure Caravan: One-for-three.
Francis Sumner: One-for-ten.
Wace Group: One-for-three.

CHARTISTS TURN BULLISH

SEVERAL of London's leading chartists have recently turned bullish. Good news, perhaps. But INVESTORS REVIEW, the City's fortnightly magazine, will stick to its policy of tipping only second and third line stocks, the sort of shares that have put up consistently strong performances whatever the FT index has been doing. IR's Trading Portfolio is running along close to its peak for the year, and other recent tips in the paper have done well too: stocks like George Sturtevant — up from 12p to 17p since January — and Term-Consultant, up from 35p to 52p in just over a month!

This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months, Sharna Ware has put on 150% in a year, and Sirdar has risen by 75% since last July) have come to expect.

All in all, a joint subscription to both magazine and letter—costing just £20 a year—is the kind of value that's hard to beat.

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FEELING OUT OF TOUCH WITH THE STOCK MARKET?

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27th May, 1978.

Reports to Meetings Lower first half seen by Percy Lane

Mr. Peter Lane, chairman of Percy Lane Group, warned shareholders at yesterday's AGM that first half profits would be lower in the current year.

He said that the level of demand so far had been disappointing but that there were some signs of an increase in activity and therefore the group felt more optimistic about second half prospects.

Other statements made at AGMs include these from:
Martin Black—Mr. W. S. Risk said that the downward trend in orders experienced to the end of last year, had been reversed, and that the group had traded profitably in the first quarter.

Fothergill—Mr. J. A. Jordan said overall 1977 had not off to a good start although some areas were less buoyant than others. However, Government measures to stimulate the economy showed signs of leading to an improvement in demand. This had already been felt in some of product areas and over- all both turnover and profit in the first four months of the year were running at a higher rate than a year ago.

He was confident that in a year of a final for the current 15-month year's time he would be able to report further progress.

Macaulay Group (Holdings)—Mr. R. J. Wallcock said that the profits to the end of April were in line with forecast and that provided current order book levels were maintained, he was confident of the outcome for 1978.

Home Charm—Mr. H. E. Fogel said that sales were currently running 40 per cent ahead of last year and with further store open-

ings planned, he anticipated another year of record performance.

Supra Group—Mr. Quinton Hazell said the group's progress had continued. Turnover was running about 20 per cent above last year.

Pre-tax profit of Enalon Plastics dropped from £32,000 to £13,000 for the half-year to December 31, 1977, or turnover of £794,000 against £811,000. For all the previous year a surplus of £72,200 was recorded.

After tax of £8,300 (£15,900) the group showed signs of leading to an improvement in demand. This had already been felt in some of product areas and over- all both turnover and profit in the first four months of the year were running at a higher rate than a year ago.

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Stockholders' ahead at midterm

With total income higher at £1,228,142, against £1,039,239, the directors have already announced an interim of 1p net for this year and intend to pay a 1.35p final, making a total increase of 14.6 per cent over 1976-77.

Revenue was struck after expenses and interest of £218,289 (£221,628), tax £68,197 (£512,403) and £23,310 (same) preference dividends.

A geographical analysis of investments at half-year end shows: UK 80 per cent (64.3 per cent at October 31, 1977), North America 28.2 per cent (24.6 per cent), Japan 9.2 per cent (7.1 per cent) and Europe and elsewhere 2.6 per cent (5.5 per cent).

The directors consider prospects for the year to be favourable and see that in the UK and that a higher percentage of the trust's assets should once again be invested in foreign markets, in particular the U.S. where sentiment has been improved.

During recent months moves have already been made in this direction, including the drawing down of £15,628 (£473,052).

Laughton slows but stays ahead

Despite a fall in second-half taxable earnings from £858,435 to £732,871, at Laughton and Sons, makers of compact, hand bag accessories, desk aids, and hair care products, full-time profit for 1977 moved ahead by £90,536 to a record £1,103,971. Sales were better at £10,060, against £9,444m the total to 11p (10p) per 10p.

A net final dividend of 3p takes the total to 11p (10p) per 10p. The U.S. where sentiment has been improved.

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Brown & Jackson, Limited

Building and Civil Engineering Contractors
The following are extracts from the Statement to Shareholders by the Chairman, Mr. B. S. A. Duffy.

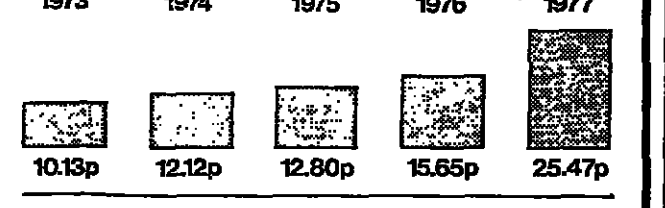
Your Directors have taken positive steps both to strengthen the Group's construction interests and to diversify selectively into new areas so as to reduce the Group's exposure to the vagaries of the Building Industry trade cycle.

Turnover for the year to 31st December, 1977 was £10,185,000, compared with £10,407,000 in the previous year. The profit attributable to shareholders for the year was £509,000 as compared with £313,000 achieved in the year ending 31st December, 1976. Given the difficulties the industry faced in 1977 and the encouraging trend which emerged in the second half of the year, both turnover and profits for the year were most satisfactory.

Your Directors continue to give a great deal of consideration to the development of the Group under the four major activities; the Construction Companies, Specialist Construction Subsidiaries, Property Developments and Tooltries.

Although 1978 will be another static year for the construction industry as a whole, your Board is confident that with the broadening of the Group's interests we can look forward to a significant increase in turnover and record profits in the current year.

Earnings per share growth record over 5 years.



Copsey Road, Fleetwood, Lancashire

Chemring's progress

For the half year ended March 31, 1978, Chemring has increased its profit from £107,100 to £132,000, and looks for a satisfactory improvement for the year although conditions in the second half may not be buoyant.

Sales in the first half came to £1.41m. (£1,232,000). After tax £79,000 (£56,400), net profit was £73,000 (£50,700) for earnings of 3.5p (2.4p) per 5p share.

The interim dividend is 0.7p net (0.7p). Total for 1976-77 was 1.254p from profits of £244,000. The company makes electronic countermeasure products.

Fisons
Fisons proposes to repay the following subsidiary's debenture stocks: A. Gallenkamp 6 per cent mortgage debenture 1988 92 at 94p per £100 nom., and Griffin and

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Consortium provides \$100m loan for Emirtel

By John Lloyd

A LOAN of \$100m provided by an international consortium of 41 banks for Emirtel, the telecommunications authority for the United Arab Emirates, was agreed in London yesterday.

The loan is being raised to finance a major capital investment programme aimed at making the UAE system one of the most modern in the world. This will almost certainly mean a move away from the Pentec exchanges supplied by the UK company of Plessey to fully electronic, digital exchanges which are not yet manufactured in the UK.

The loan, which is the second \$100m eurodollar loan to be raised by the authority within a year, is on a floating rate over eight years, at 1 per cent over market rate for the first two years and 2 per cent above for the last six years.

Emirtel, now claiming to be the fastest-growing telecommunications authority in the world, plans to increase its present telephone count of around 50,000 to 400,000 by 1982. In addition, it plans on 16,000 telex lines by the same year from a present level of 3,000.

The authority is 60 per cent owned by the UAE Government, the remaining 40 per cent being held by two UK state-owned companies, Cable and Wireless and International Aeradio. The share held by the UK companies will be decreased to 20 per cent in January 1979.

Emirtel will go out to tender for electronic exchanges within the next few months. The largest part of the capital investment—around 50 per cent—will be earmarked for external line plant.

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Oerlikon-Buehrle expects slower 1978 sales growth

BY JOHN WICKS

ZURICH, May 26

TURNOVER of the Swiss conglomerate Oerlikon-Buehrle should show a further increase this year, according to chairman Dr. Dietrich Buehrle. However, the high growth rates of recent years would not be able to be repeated, he told a Press conference of parent undertaking Oerlikon-Buehrle Holding AG in Zurich.

In 1977, group sales rose by 15 per cent to Swfr 2,690m, excluding turnover of the Bally shoe concern taken over last year but not yet consolidated. Inclusion of the Bally sales would lift turnover to over Swfr 3,400m.

With regard to the anticipated slowdown in sales growth, Dr. Buehrle drew attention to the exchange-rate situation and the inflation in major industrial markets, and said the demand remained sluggish in

some fields of activity. Sectors with a very good business situation would in some cases be faced by limitations of capacity in 1978.

While turnover prospects must be viewed "rather cautiously" in the first months of 1978, Oerlikon-Buehrle indicated a continued good development. For the Bally group, sales and profit figures were expected to be about the level of the two previous years, "though targets for 1979 will definitely be much higher."

Investments this year are seen as totalling the same as the Swfr 200m spent in 1977. About a quarter of capital expenditure will go to building projects in Zurich itself. Oerlikon-Buehrle intends to increase its operations in the U.S. Apart from the construction of a plant in Nashua, New Hampshire, by the Liech-

tenstein-based Balzers division for the manufacture of equipment for high-vacuum and thin-layer technology, the group is interested in expanding in the machine-tool sector in the U.S. and may consider an acquisition in this connection.

At the holding company's June 14 annual meeting, shareholders will be asked to approve the merger of the company with F. Bally AG, of Zurich, holding company profits of Swfr 47.5m, against Swfr 36.5m, Oerlikon-Buehrle will recommend a 15 per cent dividend.

While a majority of the capital is still held by the Buehrle family, this now has only 45.8 per cent of the voting rights. Further family shares might be placed on the market if, as is being considered, a bond issue is floated later this year.

Dutch insurance rights issue

BY MICHAEL VAN OS

AMSTERDAM, May 26

THE Utrecht-based insurance company AMEV proposes a rights issue of 10 million shares, valued at Fls 5.5m (\$2.4m) rights issue.

The new rights issue will be issued on a one-for-one basis at a price to be fixed later. The new shares will qualify for the 1978 dividend payments.

The company also states that net earnings amount to Fls 17.4m in the first four months of this year, compared with Fls 15m. Turnover advanced 28 per cent to Fls 675m. The results of the newly acquired U.S. insurance company Time Holdings were consolidated for the first time.

The AMEV Board added that earnings for the whole of 1978 were expected to rise by 15 per cent. They amounted to Fls 71.4m in 1977, compared with Fls 69.7m the year before. Turnover amounted to Fls 1,690m last year against Fls 1,460m.

KNSM, a leading Dutch shipping company, has made a loss in the first quarter of this year.

Mr. S. Doyer, the chairman of the Amsterdam-based company, told the annual meeting that the results for 1978 were not expected to differ much from 1977. Last year, net profit dropped to Fl 1.8m from Fl 8.7m and the dividend was passed.

The company expects the

transatlantic divisions to show a profit this year. Although European business should improve it would remain in the red. The division's heavy transport will suffer lower results.

Transavia, KNSM's charter airline company, should enjoy improved results this year. And the shipping company—which made an operating loss of Fl 10m in 1977—is continuing the reorganisation of the Amsterdam area.

The Dutch Economics Ministry will not grant financial aid to Macintosh, Holland's largest clothing industry (part of the DSM, state-owned chemical group). The decision means that 750 jobs at four Dutch locations are in jeopardy. The company

employs in all some 6,000 people, including 3,000 in Holland.

The company, based in Stein, Limburg Province, had asked for Fl 5m in aid which was "needed to expand the retail outlets outside Holland."

The Ministry decided to turn down the request since the Macintosh company as a whole was still a profitable enterprise. The Macintosh chairman, Mr. G. J. Beljers, said the company was unlikely to make a profit this year and that profits in earlier years had been partly the result of aid grants.

The Dutch unions have protested against the Economic Ministry's decision. They said that the government was committed to maintain part of the Dutch clothing industry.

However, Perlis Plantations

to 136.9m ringgits indicates that the group is continuing to enjoy the benefit of low prices for imported raw sugar, and high prices of domestic refined sugar.

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MARKET REPORTS

BASE METALS

COPPER—Sharply higher in active trading on the London Metal Exchange in morning on concerns of a surplus in the market. The strong performance on Comex overnight coupled with a rise in the price of the metal on the New York market led to a rise in the price of the metal on the London market. The price closed at 278.50 pence, up from 276.50 pence at the start of the session.

Standard grade cash tin, in fact, closed at 107.50 on the week at 107.50, a tone encouraged by forecasts of a fall in warehouse stocks. The three months quotation was only 109 up at 109.50.

Other base metals were boosted by the trend in copper, but free market platinum values came back on par-taking losing 22.65 to 113.95 a tonne.

In the "soft" commodity markets coffee prices rose following reports of frost fears in Brazil. Although it is still well below the peak of the previous period, normally in July—light frosts in southern Brazil and forecasts of a cold front moving up from the South Pole have created some uncertainty in the market and a reluctance to sell.

As a result the July position on the London robusta futures market gained 12.25 on the week to close last night at 1,691.1 a tonne.

In contrast, cocoa prices were depressed by selling from private countries, notably the Ivory Coast and Brazil, creating a more plentiful supply situation. On the futures market the July position lost 136.25 to 1,761.5 a tonne.

LEAD—Forward ground in sympathy with copper. Forward metal moved up to 217.50 on the week in light trading. The spot price was 217.50, up from 216.50 on the week. The three months quotation was 217.50, up from 216.50 on the week.

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Japanese trading profits suffer

By Our Financial Staff

DEPRESSING results came today from four of Japan's major trading houses, reflecting economic sluggishness at home and dampened exports as a result of the Yen's steady advance.

The shares have been bought by Toho and Company, the major broker in New South Wales.

Courage Australia was set up in 1968 with a new brewery 12 miles from Melbourne to challenge the monopoly of Carlton and United Breweries in the State of Victoria.

Until today, Courage UK had a 41.9 per cent shareholding in Amal, the Australian company, 41 per cent owned by British American Tobacco, had a further 45 per cent. These stakes have been sold and Toth will make

an offer for the shares remaining in the hands of individual Australian investors.

No dividends

In London, Courage said that its holding in Courage Australia—its major overseas investment—had cost \$2m, and it would now be getting back \$1.6m. However, it collected no dividends on its investment as Courage Australia made a profit in only one half-year of its existence—and then at a time when Carlton suffered from a major industrial dispute.

Toth will be paying \$11.4m (\$13m) for Courage Australia. It is to repay unsecured loans made to the Australian business by Courage UK and Amal, and 32 cents a share for their hold-

ings. Outside shareholders will be offered 36 cents a share, one cent below the latest price, which they changed hands on the Melbourne Stock Exchange.

Initially, Toth plans to use Courage's unused capacity to produce its own packaged beer, but for traditional Toth markets in the southern part of New South Wales. Demand for Courage beer will continue to be met, but it will no longer be brewed in Victoria.

The Courage brewery is capable of producing about 350,000 barrels (around 1m pints) a year but is currently working at about 100,000 barrels. Toth, with an output of 100,000 barrels (around 250m pints), estimates it is 6m to 7m barrels short of capacity and as a result it has been losing money in the packaged beer market.

Amman SE activity

TURNOVER ON the five-month Amman Stock Exchange has reached \$85m a month and 500,000 shares, according to figures released here by the director general of the exchange, Dr. Hashem Sabbagh. This represents a steady increase from the first month's turnover of \$4m and 162,000 shares.

Trading on the Amman Stock Exchange is now limited to the shares of Jordanian public shareholding companies with a paid up capital of over \$200,000. Jordanian government bonds and any new private sector bonds will also be traded on the market soon.

Arbed raising \$15m

AN offering of LFRs \$15m (\$15m) is planned by Arbed Finance SA. The bonds will be for ten years and carry a coupon of 7 1/2 per cent. Issue price is to be par. Subscriptions are open from next Tuesday.

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Courage sells loss-making Australian unit to Toth

BY JAMES FORTH

SYDNEY, May 26

THE ILL-FATED attempt of Courage Breweries to become a major force in the Australian beer market came to an end today when its major shareholders sold out after ten years in which accumulated losses reached nearly \$80m.

The shares have been bought by Toth and Company, the major broker in New South Wales.

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Until today, Courage UK had a 41.9 per cent shareholding in Amal, the Australian company, 41 per cent owned by British American Tobacco, had a further 45 per cent. These stakes have been sold and Toth will make

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Financial Times Saturday May 27 1978

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STOCK EXCHANGE REPORT

Investment interests curtailed by political uncertainty

Equities and Gilts drift but Australian mines strong

Account Dealings Dates

*First Declared Last Account Dealings Date

May 15 May 26 Jun 7
May 20 May 31 Jun 10
Jun 12 Jun 23 Jun 30

*New time deals may take place from 10.30 a.m. two business days earlier.

Electron speculation in the Liberal withdrawal of their support for the Government at the end of the current Parliamentary session restrained investment interest in stock markets yesterday.

Holiday influences also dulled sentiment. Only the Australian mining sector was singled out for attention and most of this centred on Northern Mining, which has diamond interests in the Kimberley area. Reflecting sizeable speculative support, the share rose to 153p before closing a net 24 higher at 177p.

Early caution in the industrial leaders was attributed to a more detailed analysis of Imperial Chemical Industries first-quarter results, although ICI itself was helped late by new Account in

finances and settled marginally higher at the day's highest level for a rise on the week of 20p.

Countdowns also attracted after hours' demand drawn by recovery hopes, but several other index constituents showed a shade following a sporadic end-week profit-taking.

Measuring the day's trend, the FT Industrial Ordinary share index was at its lowest at the 10 p.m. consultation, but the fall was eventually reduced to 1.4 at the close of 478.1, over the week, this guide to the market's trend was 3.5 higher but on the Account it was down 1.2 on the week.

Markings over the week were boosted to just under 5,000 by increased official bargains yesterday of 5,568.

Buyers aloof to Gilts

Still awaiting some monetary initiative from the authorities, institutional and other investors remained aloof to British Government bonds and holiday considerations were also an influence on sentiment and quotations, after

opening slightly easier at around the late overnight levels, drifted down further in a subdued trade.

The short rate Exchequer 91 per cent A 1982, retained by the Government broker on Thursday at 6.75, a price which subsequently widened to 6.85, while the long rate Exchequer 12 per cent 1985 (20-year) also edged from its last operative level of 10.75 to close 2 down at 10.73.

Corporations were as dreary as the main funds, but the new 12 per cent 1987 stock, which was over-subscribed on production, showed a small movement in first-time declines at 10.10 in 10.00-point form.

Traded Unions moved modestly, usually in slightly

higher levels, but a fairly quiet business. ICI benefited again with 17.7 of the day's total of 429 deals.

Countdowns the next highest deal of 74 trades.

In another quiet day in the investment currency market, the premium shed 1 more to end the day at 1101 per cent. Yesterday's conversion factor was 0.6813 (0.6807).

Another reasonable turnover ensued in European International, which closed 31 cheaper at 145p.

Howden down again

Still unsettled by Thursday's surprise announcement of a proposed 200m rights issue, Alexander Howden received 6 to 389p after a two-day relapse of 19, while other insurance brokers continued to lose ground in sympathy.

Midland finished 5 down at 355p, after 355p, and C. E. Heath shed 6 more to 272p. Composites moved in a similar direction and Phoenix closed 5 off at 250p.

Further consideration of the first-quarter figures. Royals lost a similar amount to 355p and Guardian Royal Exchange and Sun Alliance both gave up 6 to 220p and 322p respectively.

Prevailing economic uncertainties, including the possible re-imposition of export restrictions on bank lending made for renewed dullness in the major clearing banks. Quotations, however, closed a few pence above the day's lowest following Lloyd's decision to follow NatWest's lead and increase their personal and other loan interest rates.

The former closed 2 before 277p, while the latter closed only 2 cheaper at 270p, after 268p.

Barclays ended 3 lower at 330p, after 333p, and Midland finished 5 down at 355p, after 355p.

Elsewhere, Antony Gibbs were favoured in Merchant Banks and closed 4 to the good at 35p.

Breweries closed slightly easier following a light trade. Bass

Charlton, at 169p, gave up a penny of the previous day's gain of 5 which followed the better-than-expected interim report.

Building issues closed steady to a shade easier after a small trade, but secondary issues provided the main attraction.

Richard Tiles eased 5 more to 100p on the reference of Kenworth Ceramics' offer to the Monopolies Commission, and A. Monk closed 7 lower at 51p on lack of development.

In contrast, Milbury put on 10 to 110p on bid rumours and Western Brothers firmed 2 more to 107p on consideration of the quarterly results but Fisons, which was over-subscribed on production, showed a small movement in first-time declines at 10.10 in 10.00-point form.

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level of 143p, after having risen 8 over the previous two sessions in response to the chairman's optimistic remarks on current trade. British Home declined to 195p and Gussies "A" shed 4 to 274p. Elsewhere, still drawing strength from the chairman's encouraging remarks, Freemans (London) put on 4 more to 320p. Cope Sportswear gave up 4 to 84p and Lee Cooper declined 5 to 133p.

Movements in Electricals were usually limited to a penny or two

364p respectively, while Piffington shed 3 to 475p as did Boots, to 195p. Still disappointed by the absence of share-slimming proposals with Thursday's satisfactory results, Beecham eased to 550p initially but rallied to finish 4 higher on balance at 558p, Elsewhere, J. Dykes became a late casualty at 261p, down 4, following the profits setback and the omission of a final dividend. Carayam International gave up 3 to 72p, for a two-day reaction of 10 to 82p after the chairman's warning that second-half profits will not

match the comparable period last year. Exel, on the other hand, rose 6 to 104p following comment on the results while George Ewer gained 2 to 321p in response to a 10 to 36p on the announcement of the nearly-doubled annual profits and 20 per cent scrip issue. Speculative buying lifted Rockware to 133p and Mitchell Cotts favourite John Brown encountered early profit-taking and eased to 82p.

Following confirmation of the agreed takeover from Dana Corporation, dealings were resumed in Turner Manufacturing which opened at 189p and closed at 136p compared with the pre-announcement price of 124p. Reliant was marginally harder at a 197p peak of 5p, while other small-priced issues to attract interest included Brown Bros., up a penny more to 251p, and Alexanders, 11p higher at 20p. Reliant was marginally harder at a 197p peak of 5p, while other small-priced issues to attract interest included Brown Bros., up a penny more to 251p, and Alexanders, 11p higher at 20p.

In Papers, further consideration of the interim statement prompted a rise of 5 to 61p in Associated while the 21 per cent convertible finished 7 points up at 125p. Elsewhere, lack of support left Thomson 7 easier at one stage, but after small demand at the lower level the shares closed a net 2 down on balance at 250p. W. N. Bias, Unilever and Rank Organics also recorded 4 to 312p and recent firmness on the reorganisa-

tion and planned return of capital.

English Property rose 7 to 48p, after 51p, on news that discussions are taking place that might lead to an offer for the company by an unnamed Continental group; the 61 per cent convertible closed 16 points higher at 510p. Initially stimulated by the bid approach, Properties eased later, but selected secondary issues held sympathetic improvements. Bernard Smyth put on 12 to 812p after speculative demand in a tight market and Evans of Leeds firmed 4 to 104p. Increased revenue prompted a rise of 34 to 331p in Capital and Countess. Following the bid from the United, Carding Group resumed dealings at 204p against the austral-

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OFFSHORE AND OVERSEAS FUNDS

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Bonds Table.

INDUSTRIALS—Continued

High	Low	Stock	Price	Div	Yield	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	98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MAN OF THE WEEK

An offer he might not refuse

BY KEVIN DONE

THE TRANSFER of control of Albright and Wilson, Britain's second largest chemicals company, to the U.S. has been on the cards for several years. But if Tenneco's move this week for outright control succeeds, it will leave the British-owned chemical industry, with the notable exception of ICI, even more bereft of companies of top international stature.

The fact that Tenneco would not have to pay some £100m or more for Albright's outstanding shares is a tribute to the hard-nosed light of the chemical company's present management team in bringing it back from the edge of disaster.

In the second half of the 1960s Albright went through successive traumas. The chairman and four



David Livingstone
Deciding the price of success

other members of the Board resigned in 1969. The staff was rapidly losing confidence in the company's leadership following its pursuit of two major expansions in Canada which were going awfully wrong, one for chemical and one for technical reasons.

Manager

Five new directors were brought on to the Board to try to pick up the pieces. They included two members of the present Board, David Livingstone, now managing director and deputy chairman, and Tony Ward, finance director.

David Livingstone has been with the company since 1969. He joined the old Albright and Wilson, the Birmingham-based phosphorus chemicals company from the Navy in 1949, armed with an oil and gas licence from Oxford. He started out as assistant publicity manager before becoming the company's first marketing research department, and then moving on to become financial controller in 1972 and later deputy chairman.

Crisis

Referring to the low Albright price, he said: "It was horrendous, everything went wrong. We didn't have enough cash. We couldn't afford to run it, but we couldn't afford to kill it, because that would have meant paying off \$40m of debt if we had closed it. The financial crisis was only solved when Tenneco stepped in with a convertible loan of \$175m."

With the benefit of hindsight Livingstone admitted that Albright's downfall was to think it had adequate technology in house. It could have bought it either in the U.S. or West Germany, but it chose to go what it thought was a cheaper route... and paid the price.

Coincidentally it was Livingstone who had Albright's first contact with Newfoundland, though at the time he was only sales director of the manufacturing divisions. After a long one day he answered a phone to hear a voice saying: "Hello, I'm Joey Smallwood, Premier of Newfoundland." "Oh yes," replied Livingstone, thinking he recognised the voice of a friend, "and I'm the Governor of Barbados, what can I do for you?"

Despite having four of the 12 member Albright Board, including the chairman since 1972 in Sydney Ellis, the running taken little part in the running of Albright. "They have been good directors and never attempted to manage," says Livingstone, "the best combination."

Postmen reject 5p Christmas mail

BY PHILIP BASSETT AND JOHN LLOYD

POST OFFICE workers delivered a second body blow yesterday to the plans of Sir William Barlow, the Post Office chairman, to improve the corporation's public image.

The Union of Post Office Workers at its annual conference in Blackpool, decisively opposed plans by the Post Office Board for a limited 5p concessionary rate for Christmas card delivery this year.

The plans were approved in principle by the Board this month. On Wednesday the conference voted by an overwhelming majority against reintroduction of Sunday collections.

Both Sunday collection and the concessionary Christmas rate, which would apply to cards for delivery in the towns in which they are posted, were ideas pushed by Sir William Barlow after he became chairman in November.

The Post Office said last night that it was "disappointed" by the union's decision.

It is not clear that it will treat the vote on the concessionary rate as an effective veto on its introduction, as it did the vote on Sunday collection.

The Christmas rate does not depend on extra working arrangements or voluntary overtime and could be pushed through by the Board.

Fairy Godfather
Rejection of the Christmas rate was proposed during an emergency debate by Mr. Stan Parry, of the Basingstoke Branch.

He said: "We have a chairman who wants to project himself as a fairy godfather who wants to give away our cash."

"We are informed that the Post Office is to play Santa Claus. We must inform the chairman that there is no such thing as Santa Claus and that we are not in the business of playing games."

Christmas concessionary rate would be third-class mail. The public would want to know why, if it could be done at Christmas, it could not be done all the year round.

Delegates emphasised that their opposition was not to hurt the public but to protect their own jobs and save money.

Mr. Tom Jackson, general secretary of the 200,000-strong union, argued persuasively against rejection of the plan. He said that the union wanted discussions with the Post Office on the whole question.

It was not logical in terms of pricing policy to give concessions in a peak period. No other industry would reduce its prices at its biggest time, but if the plan increased traffic, Post Office workers should support it.

He had seen misery and depression in the faces of branch officials at Christmas because of the fall in the number of cards being posted.

Other delegates said that a

Tories face row on union document

By Richard Evans, Lobby Editor

A CONTROVERSIAL policy document being studied within the Conservative Party proposes that a future Tory Government, if faced with a major challenge from the nationalised industries over pay or redundancies, should pick a confrontation with the unions it knows it can win.

The report states baldly that where industries have the country "by the jugular vein," the only feasible option would be to pay up, so the tactic should be to ensure that the Tories fight on ground of their own choosing.

Premature publication of the report, drafted by a Tory study group on the nationalised industries, threw members of the Shadow Cabinet into confusion last night and is certain to cause a big row.

It will inevitably rekindle charges that the Conservatives would adopt a hostile attitude to the unions.

It was stressed that the document drafted by the radical Right-wing backbencher Mr. Nicholas Ridley, is not party policy and has not yet been before the full Shadow Cabinet.

But it has been studied by a committee under Sir Geoffrey Howe, Shadow Chancellor, and much of it received broad support.

What seems certain is that many of the suggestions will be fought tooth and nail by Mr. James Prior, Employment spokesman, and other members of the Shadow Cabinet.

They believe that the lesson of the confrontation with the miners in 1972-74 must be fully learned and that the only viable policy for the party is one of co-operation and close consultation with the unions.

Vulnerability

The study group report, leaked in today's issue of the Economist, classified industries into three categories of vulnerability, with electricity, gas, water, and the Health Service in the top group.

Railways, docks, coal and steel come in the intermediate group, and other public transport, education, ports, telephones, air transport and steel in the least vulnerable group.

The report opposes the idea of a strike-breaking call of volunteers to run coal mines, railways and power stations.

In an annex to the main report, which is unlikely to receive general support, Mr. Ridley, who resigned from Mr. Heath's administration in 1972 because of his criticism of the industry Act, calls for the "political threat" the Conservative administration could face from the unions.

Mr. Ridley believes that in the first two years of a Conservative Government, the unions might be able to challenge from the unions either over a wage claim or redundancies.

Weather

UK TODAY
DRY, SUNNY and warm generally.

London, E. Anglia, Midlands, E. S.E., Cent. S. Cent. N. and N.W. England, Wales, Channel Is.

Dry, sunny spells. Max. 21C (70F).

Lakes, Is. of Man, N.E. England, Borders, N. Scotland, Aberdeen, Glasgow, Moray Firth, W. Scotland, Argyll, N. Ireland. Cent. Highlands.

Dry, variable cloud. Max. 18C (64F).

N. Scotland
Mostly cloudy, perhaps some rain. Max. 14C (57F).

Outlook: Dry and warm.

BUSINESS CENTRES

Y-day mid-day Y-day mid-day
Alexandria 27 37 28 37
Algeria 27 37 28 37
Amman 27 37 28 37
Baghdad 27 37 28 37
Bangkok 27 37 28 37
Beirut 27 37 28 37
Bombay 27 37 28 37
Brussels 27 37 28 37
Cairo 27 37 28 37
Cardiff 27 37 28 37
Colon 27 37 28 37
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Harbin 27 37 28 37
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Istanbul 27 37 28 37
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Kuala Lumpur 27 37 28 37
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New York 27 37 28 37
Oman 27 37 28 37
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Rome 27 37 28 37
San Francisco 27 37 28 37
Singapore 27 37 28 37
Stockholm 27 37 28 37
Sydney 27 37 28 37
Taipei 27 37 28 37
Tel Aviv 27 37 28 37
Tokyo 27 37 28 37
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Winnipeg 27 37 28 37
Zurich 27 37 28 37

HOLIDAY RESORTS

Y-day mid-day Y-day mid-day
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THE LEX COLUMN

Stalemate in the market

Index fell 1.4 to 476.1

tion were flying about the City this week, and the widespread view is that economic policy will remain in a state of limbo ahead of the poll. In this situation there is little temptation to buy and there is much debate about whether the key economic variables like inflation and the trade figures can be kept in a reasonably healthy state till October.

Insider dealing
The Takeover Panel's statement about suspicious dealings in Dunford and Elliott's shares just before the Lomrho bid demonstrates how difficult it is going to be to ban insider dealing completely. Even when trading on inside information eventually becomes a criminal offence, it will still be possible to deal with the individual who chooses to handle his affairs through a Swiss bank.

The Panel has been unable to break through Swiss banking secrecy to identify the buyer of a big line of Dunford shares. The Securities and Exchange Commission, the statutory U.S. agency, has huffed and puffed much harder against this wall—and with equal results.

Tax certificates
News that the interest rate on certificates of tax deposits is to go up from 9 1/2 to 10 per cent, the third increase this month, shows how an obscure tax instrument has become an important weapon in the Government's funding arsenal. Companies are not usually heavy buyers of these gilts—and they tend to sell them pretty quickly if their liquidity starts to fall. Tax certificates are another way of sucking com-

panies' surplus funds out of the banking system—and keeping them too, since there is a penalty to pay if they are surrendered for cash rather than used to pay off the taxman.

Rates used to change infrequently. Between October 1976 and September 1977, they stuck at 9 per cent, when other interest rates were falling rapidly—and alert company treasurers made a killing. Some large companies found it worth their while to borrow in the money market to invest in certificates, and the corporate sector's holdings rose from £6m in the first quarter of last year to £482m in the fourth.

The jump in interest rates this year has knocked that particular dodge on the head. The view of one big corporation on the new rate: reasonably attractive, but nothing special.

Capital and Counties
Capital and Counties Property yesterday celebrated its return to health with full-year profits for 1977-78 well ahead of market expectations. Pre-tax profit emerges at £3m, against a £4.2m loss last time. In addition, an internal property revaluation produced a surplus of £10.4m—an increase of 18 per cent on last year—to give net assets per share of 79p. The discount is 32 per cent at yesterday's closing price of 53p, and the yield is an above average 4.7 per cent.

As of March 31, Capital and Counties had £14.2m in the bank. Completion of a Hamburg sale next week will reduce short-term loans to £0.7m, while longer-term borrowings stood at £35.1m at the year-end against shareholders' funds of £59.7m. With the strength, the group must cautiously admit that it is seeking out new business, including possibly more property development.

Buy America with Schlesingers A'Blue Chip' portfolio

The recent rise in the U.S. stock market, accompanied by record volume, suggests the sort of buying opportunity seen in the U.K. early in 1975. This rise has featured dramatic increases in the share prices of "Blue Chips".

Trident American Growth Fund
This authorised unit trust, managed by Schlesingers, is effectively 100% invested in leading U.S. companies. Whilst second-liners have proved especially resilient over the last year, the recent sharp market rise has featured the shares of leading companies.

The fund's "Blue Chip" portfolio is still on a low valuation base with the shares looking very attractive relative to smaller issues.

The case for investing in the USA.
1. Note the fundamental values
Standard & Poor's 500 Index + 97.08
20 Year Average 1957-1976 1977 1978
Estimated earnings Prospective P/E Ratio 15.5x \$10.95 \$11.95
Estimated Dividends Prospective Yield 3.5% \$4.60 \$5.25

At current levels, U.S. stocks are selling at roughly half the 20 year average price/earnings ratio and yielding over 5% more.

2. Geographical diversification
This chart shows the size of the five largest stock markets as a percentage of the total free world's stock markets. Note the U.S. domination.

Avoiding the dollar premium
Recent press comments have drawn attention to the problems of the dollar premium. The Trident American Growth Fund makes heavy use

of back-to-back loan facilities, largely to avoid the problems of the dollar premium. However, Schlesingers are constantly monitoring the fluctuations of the dollar premium and will channel a greater proportion via the premium when it is at low levels.

Schlesingers' recommendation
For several months Schlesingers have been strongly recommending that every private portfolio should include 15-25% in American securities, concentrating on the major "blue chip" companies.

Investors who have not already achieved this level should therefore act now to build up their investment in the U.S. market to 15-25% of their total portfolio.

Trident American Growth Fund is aimed at capital growth through investment in a broadly-based quality portfolio of leading U.S. shares. The estimated gross yield on the current offer price of 30.0p is 1.76%.

PIMS—A unique Service
Minimum investment in the fund is £500. Investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS), including portfolio reports and valuations, invitations to meetings and advice on personal financial planning if required. You should regard your investment as long-term. Remember that the price of units, and the income from them, may go down as well as up.

General Information
To invest, over the coupon provided and unit will be allocated at the price ruling on receipt of your cheque. A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. To sell units, simply return your certificate appropriately endorsed on the back. Payment is normally made within 7 days of receipt of the relevant certificate. Redemption of 1% will be paid in Offer price. A charge at an annual rate of 5% (plus VAT) of the value of the fund is deducted from gross income towards Administrative expenses. Trustees: Midland Bank Trust Company Ltd., London; Managers Ltd., 19 Market Street, London W.1. Registered in England. No. 21527. Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

Schlesingers—specialists in the management of private, institutional and pension funds.
I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted.)

Surname (BLOCK LETTERS PLEASE)
First name (In full)
Address
Date
Signature (In the case of a joint application all must sign.) FT27/5

I wish to invest £
in the Trident American Growth Fund at the price ruling on receipt of my cheque.

I would like further information, including details of Share Exchange
A cheque is enclosed in remittance, made payable to Midland Bank Limited.

Schlesingers American Growth Fund